■D計 廣南(集團)有限公司

香港干諾道西167號大洋人及1758 GUANGNAN (HOLDINGS) LIMITED 1975 Timilin Building, 167 Connaught Road West, H.K.

30 December, 2003

By Courier

The U.S. Securities and Exchange Commission

450 Fifth Street, N. W.

Room 3099

Office of International Corporate

Mail Stop 3-7

Washington D. C. 20549



Dear Sirs.

Re: Guangnan (Holdings) Limited

12g3-2(b) Exemption No. 82-54

Exemption No. 82-5425

In relation to Guangnan (Holdings) Limited, a company incorporated in Hong Kong, please find furnished herewith the below documents from June to December 2003 pursuant to Rule 12g3-2(b) (iii) under the Securities Exchange Act of 1934:

(1) Interim Report:

2003 Interim Report

(2) Press Announcements:

Connected Transaction

Announcement of Interim Results

1 September 2003 15 September 2003

(3) Notice Pursuant to Securities and Futures Ordinance

(a) Director Notice - Form 3A

- Mr. Liang Jiang: 24 September, 2003, 9 October 2003 and 20 October 2003

- Mr. Li Xiangbin: 16 September 2003

(b) Director Notice – Form 3B

- Mr. Liang Jiang: 19 June 2003, 14 July 2003, 17 July 2003, 29 July 2003, 6 August 2003, 7 August 2003 and 20 October 2003

- Ms. Liang Jianqin: 9 January, 2003, 16 January 2003, 17 January 2003, 29 January 2003, 26 June 2003 and 16 September 2003

GDH 廣南(集團)有限公司

香港干諾道西167號天津大廈15樓

GUANGNAN (HOLDINGS) LIMITED

15/F., Tianjin Building, 167 Connaught Road West, H.K. Tel: (852) 2828 3938 Fax: (852) 2583 9288

(c) Corporate Substantial Shareholder Notice - Form 2

- Guangdong Yue Gang Investment Holdings Company Limited: 6 December 2003, 19 December 2003, 22 December 2003 and 22 December 2003
- GDH Limited: 6 December 2003, 19 December 2003, 22 December 2003 and 22 December 2003
- Richway Resources Limted: 6 December 2003

(5) Statutory Returns filed with Hong Kong Companies Registry:

- Annual Return dated 18 June 2003
- Three sets of Form D2 dated 22 September 2003, 12 November 2003 and 13 November 2003
- Two sets of Form SC1 dated 16 September 2003 and 11 November 2003
- (6) Monthly Return on Movement of Listed Equity Securities (Form I) for the months ended 30 June 2003 to 30 November 2003

For and on behalf of GUANGNAN (HOLDINGS) LIMITED

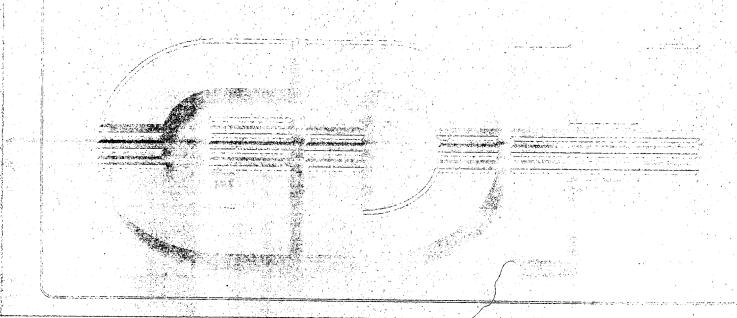
Lorraine Cheung Company Secretary

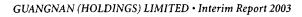
Encl.

GDH

GUANGNAN (HOLDINGS) LIMITED 廣南(集團)有限公司

Interim Report 2003







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CORPORATE INFORMATION

Board of Directors

Executive Directors

LIANG Jiang (Chairman) LI Xiangbin HUI Wai Man, Lawrence

Non-executive Directors

LUO Fanyu LIANG Jianqin

Independent Non-executive Directors

Gerard Joseph McMAHON TAM Wai Chu, Maria LI Kar Keung, Caspar

Company Secretary

CHEUNG Mo Ching

Registered Office

15th Floor, Tianjin Building 167 Connaught Road West Hong Kong

Auditors

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

Share Registrar

Computershare Hong Kong Investor Services Limited Rooms 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong

Principal Bankers

Nanyang Commercial Bank, Limited Standard Chartered Bank



The Board of Directors of Guangnan (Holdings) Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2003 together with comparative figures. The results have been reviewed by the Company's auditors, KPMG, and the Company's audit committee.

INTERIM RESULTS

(Expressed in Hong Kong dollars)

Consolidated profit and loss account for the six months ended 30 June 2003 - unaudited

		Six months ended 30 June		
		2003	2002	
	Note	\$'000	\$'000	
Turnover	2	745,165	892,392	
Cost of sales		(669,260)	(787,329)	
Gross profit		75,905	105,063	
Other revenue		8,475	7,872	
Other net income		180	1,301	
Distribution costs		(16,523)	(28,188)	
Administrative expenses		(28,911)	(27,781)	
Other operating expenses		(5,154)	(3,815)	
Profit from operations		33,972	54,452	
Non-operating income	3	10,647	16,143	
Finance costs	4(a)	(3,945)	(6,203)	
Share of profits less losses of associates	, ,	9,513	105	
Profit from ordinary activities before taxation	4	50,187	64,497	
Taxation	5	(3,428)	(6,125)	
Profit from ordinary activities after taxation		46,759	58,372	
Minority interests		(1,698)	(2,299)	
Profit attributable to shareholders		45,061	56,073	
Transfer to other reserve		8,922	1,198	
Earnings per share				
Basic	6(a)	0.50 cents	0.62 cents	
Diluted	6(b)	0.49 cents	0.59 cents	
Interim dividend		Nil	Nil	



Consolidated balance sheet at 30 June 2003 – unaudited (Expressed in Hong Kong dollars)

	Note	At 30 June 2003 \$'000	At 31 December 2002 \$'000
Non-current assets			
Fixed assets			
- Investment properties		178,754 212,981	178,048
- Other property, plant and equipment		212,981	216,662
		391,735	394,710
Interest in associates		160,574	151,264
Investment securities		540	1,079
Deferred tax assets		7,907	5,764
Negative goodwill		(17,970)	(18,693)
		542,786	534,124
Current assets			
Inventories		72,403	66,683
Trade and other receivables	7	125,539	116,423
Other securities		3,095	2,813
Cash and cash equivalents		262,598	243,010
		463,635	428,929
Current liabilities			
Interest-bearing borrowings		63,620	59,012
Trade and other payables	8	282,183	288,724
Taxation		5,940	8,144
		351,743	355,880
Net current assets		111,892	73,049
Total assets less current liabilities		654,678	607,173



Consolidated balance sheet at 30 June 2003 – unaudited (continued) (Expressed in Hong Kong dollars)

	Note	At 30 June 2003 \$'000	At 31 December 2002 \$'000
Non-current liabilities			
Convertible notes Deferred taxation Shareholder's loan to a subsidiary contributed by	9	80,000 9,360	80,000
a minority shareholder		12,189	12,186
4.		101,549	92,186
Minority interests		17,706	20,123
		535,423	494,864
Capital and reserves			
Share capital Reserves	10	899,833 (364,410)	899,833 (404,969)
		535,423	494,864



Consolidated Statement of Changes in Equity for the six months ended 30 June 2003 – unaudited (Expressed in Hong Kong dollars)

	Six months ended 30 June		
	2003	2002	
	\$'000	\$'000	
Shareholders' equity at 1 January	494,864	354,974	
Recognition of deferred tax of investment properties			
revaluation reserve	(4,629)	-	
Exchanges differences arising on translation of the PRC			
subsidiaries and associates	127	34	
Net gains not recognised in the profit and loss account	(4,502)	34	
Profit attributable to shareholders	45,061	56,073	
Issue of share capital	-	8,223	
•			
	45,061	64,296	
Shareholders' equity at 30 June	535,423	419,304	



Condensed Consolidated Cash Flow Statement for the six months ended 30 June 2003 – unaudited (Expressed in Hong Kong dollars)

	Six months ende 2003 \$'000	2002 \$'000
Net cash from operating activities	16,128	10,232
Net cash (used in)/from investing activities	(1,129)	5,988
Net cash from/(used in) financing activities	4,589	(41,779)
Increase/(decrease) in cash and cash equivalents	19,588	(25,559)
Cash and cash equivalents at 1 January	243,010	228,001
Cash and cash equivalents at 30 June	262,598	202,442



Notes on the unaudited interim financial report

(Expressed in Hong Kong dollars)

1. Basis of preparation

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports", issued by the Hong Kong Society of Accountants ("HKSA"). KPMG's independent review report to the board of directors is included on page 17.

The interim financial report has been prepared in accordance with the requirements of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited, including compliance with Statement of Standard Accounting Practice 25 "Interim financial reporting" issued by the HKSA.

The financial information relating to the financial year ended 31 December 2002 included in the interim financial report does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2002 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 11 April 2003.

The same accounting policies adopted in the financial statements for the year ended 31 December 2002 have been applied to the interim financial report, except as disclosed in note 1(a) below.

(a) Deferred taxation

In prior years, deferred tax liabilities were provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which were expected with reasonably probability to crystallise in the foreseeable future. Deferred tax assets were not recognised unless their realisation was assured beyond reasonable doubt. With effect from 1 January 2003, in order to comply with Statement of Standard Accounting Practice 12 (revised) issued by the HKSA, the Group adopted a new policy for deferred taxation as follows:

Deferred tax assets and liabilities arise from deductible and taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases respectively. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. The limited exceptions are temporary differences arising from goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

The new accounting policy has been adopted prospectively as the effect of this change in accounting policy is not material and, therefore, the opening balances have not been restated.



2. Segment reporting

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

Business segments

The Group comprises the following main business segments:

Timplating : Production and sales of tin-plate and related products which

are used as packaging materials for the food processing

manufacturers

Live and fresh foodstuffs distribution : Distribution of live and fresh foodstuffs

Feed production and livestock farming : Production and trading of feeds, pig rearing and distribution

Foodstuffs trading : Purchase and sale of foodstuffs

Property leasing : Leasing of properties to generate rental income

	Tinplating \$'000	Live and fresh foodstuffs distribution \$'000	Feed production and livestock farming \$'000	Foodstuffs trading \$'000	Property leasing \$'000	Inter- segment elimination \$'000	Unallocated \$'000	Consolidated \$'000
Period ended 30 June 2003								
Revenue from external customer. Inter-segment revenue Other revenue from external	s 275,913 524	342,731 -	81,790 -	29,412	15,319 -	(524)	-	745,165 -
customers	_		_				6,171	6,171
Total	276,437	342,731	81,790	29,412	15,319	(524)	6,171	751,336
Segment result and contributions from operations Unallocated operating income and expenses	31,738	4,494	(7,456)	685	10,792			40,253
Profit from operations								33,972
Finance costs Share of profits less losses of								(3,945)
associates Non-operating income Taxation Minority interests	-	(67) -	~	-	-	9,580	9,513 10,647 (3,428) (1,698)
Profit attributable to shareholder	rs.							45,061



2. Segment reporting (continued)

Business segments (continued)

	Tinplating \$'000	Live and fresh foodstuffs distribution \$'000	Feed production and livestock farming \$'000	Foodstuffs trading \$'000	Property leasing \$'000	Inter- segment elimination \$'000	Unallocated \$'000	Consolidated \$'000
Period ended 30 June 2002								
Revenue from external customer Inter-segment revenue Other revenue from external	s 264,091 456	503,541 -	67,357 -	44,748 -	12,655 -	- (456)	-	892,392 -
customers						-	7,872	7,872
Total	264,547	503,541	67,357	44,748	12,655	(456)	7,872	900,264
Segment result Inter-segment transactions	37,518 (177)	6,576	1,251	1,016	8,972 177			55,333
Contributions from operations Unallocated operating income and expenses	37,341	6,576	1,251	1,016	9,149			55,333
Profit from operations			,					54,452
Finance costs Share of profits less losses of								(6,203)
associates Non-operating income Taxation Minority interests	-	2	-	107	-	-	(4)	105 16,143 (6,125) (2,299)
Profit attributable to shareholder	rs							56,073

Geographical segments

The Group's business takes place in two principal economic environments. Hong Kong is the major market for live and fresh foodstuffs distribution, whereas the People's Republic of China (other than Hong Kong) (the "PRC") is the major market for most of the Group's other businesses. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

	<u>-</u>	Group turnover Six months ended 30 June		
	2003	2002		
	\$'000	\$'000		
Hong Kong	365,796	531,815		
The PRC	372,042	343,289		
Others	7,327	17,288		
	745,165	892,392		



3. Non-operating income

	Six months ended 30 June		
	2003 2		
	\$'000	\$'000	
Recovery of bad and doubtful debts (note)	10,647	16,143	

Note: The amounts mainly represent the recovery of bad and doubtful debts previously written off or provided for as the recoverability was in doubt. During the period ended 30 June 2003, certain bad debts were recovered and the related write-off amounts of \$10,647,000 (period ended 30 June 2002: previously provided for \$16,143,000) were written back to the profit and loss account accordingly.

4. Profit from ordinary activities before taxation

Profit from ordinary activities before taxation is arrived at after charging/(crediting):

		Six months ended 30 June	
		2003	2002
		\$'000	\$'000
(a)	Finance costs:		
	Interest on bank advances and other borrowings		
	repayable within 5 years	2,160	2,130
	Interest on convertible notes	1,785	4,073
		3,945	6,203
(b)	Staff costs:	-	
	Net contributions to/(refunded from) defined		
	contribution plan	624	(571)
	Salaries, wages and other benefits	20,753	25,347
		21,377	24,776
(c)	Other items:		
	Depreciation	4,572	7,045
	Amortisation of negative goodwill	(723)	(835)
	Dividend income		
	- unlisted securities	_	(72)
	- listed securities	(143)	(401)
	Interest income	(2,161)	(2,278)
	Loss/(profit) on sale of investment/other securities	236	(1,224)
	Net unrealised gains on other securities carried at fair value	(282)	(77)
	Operating lease charges in respect of properties rentals	509	449
	Rentals receivable from investment properties less direct outgoings		
	of \$1,948,000 (period ended 30 June 2002: \$1,240,000)	(14,125)	(12,411)



5. Taxation

Taxation in the consolidated profit and loss account represents:

	Six months en 2003 \$'000	ded 30 June 2002 \$'000
Current tax - Provision for Hong Kong Profits Tax		
Provision for Hong Kong Profits Tax at 17.5% (period ended 30 June 2002: 16%) on the estimated assessable profits for the period Over-provision in respect of prior years	618	811 (140)
	618	671
Current tax - PRC Income Tax		
Tax for the period Under-provision in respect of prior years	5,054 480	5,343
Deferred tax	5,534	5,343
Origination and reversal of temporary differences Effect of increase in tax rate on deferred tax balances	6,353 (4,009)	-
	2,344	_
Share of associates' taxation	(5,068)	111
	3,428	6,125

Income tax for subsidiaries established and operating in other places within the PRC is calculated based on the applicable rates of income tax ruling in the relevant provinces or economic zones in the PRC.

The effect of increase in tax rate on deferred tax balances relates to the anticipated change in tax rates applicable to certain PRC subsidiaries of the Group according to the expected manner of realisation of the respective temporary timing differences.

In addition to the amount charged to the consolidated profit and loss account, deferred tax attributable to the Group relating to the revaluation of its investment properties amounted to \$4,629,000 during the period has been charged directly to equity.

6. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to shareholders of \$45,061,000 (period ended 30 June 2002: \$56,073,000) and the weighted average of 8,998,333,000 (period ended 30 June 2002: 8,995,294,000) ordinary shares in issue during the period.

(b) Diluted earnings per share

The calculation of diluted earnings per share for the period ended 30 June 2003 is based on the adjusted profit attributable to ordinary shareholders of \$46,846,000 (period ended 30 June 2002: \$60,146,000) and the weighted average number of ordinary shares of 9,514,462,000 shares (period ended 30 June 2002: 10,225,301,000) after adjusting for the effects of all dilutive potential ordinary shares.



7. Trade and other receivables

Included in trade and other receivables are trade debtors and bills receivable (net of provision for bad and doubtful debts) with the following ageing analysis based on invoice date:

	At 30 June 2003 \$'000	At 31 December 2002 \$'000
Within 1 month	46,385	40,931
1 to 3 months	25,712	37,712
More than 3 months but less than 12 months	42,213	22,599
More than 1 year but less than 2 years	451	104
	114,761	101,346

The Group maintains a defined policy with credit period ranging from advance payment to not more than 180 days (31 December 2002: 180 days).

8. Trade and other payables

Included in trade and other payables are trade creditors with the following ageing analysis:

·	At	At
	30 June	31 December
	2003	2002
	\$'000	\$,000
Due within 1 month or on demand	53,176	61,092
Due after 3 months but within 12 months	-	10
Over 1 year	70	70
	53,246	61,172

9. Convertible notes

On 3 December 2001, the Company issued convertible notes of \$185,000,000 to Richway Resources Limited, a fellow subsidiary of the Company, as part of the consideration for acquisition of Zhongyue Industry Material Limited. The notes bear interest at a fixed rate of 4.5% per annum and are convertible into ordinary shares of the Company on any business day other than the period in which the register of members of the Company is closed or ten business days prior to the maturity date on 3 December 2006 at an initial conversion price of \$0.155 per share, subject to adjustments in certain events.

At 30 June 2003, convertible notes of \$80,000,000 were outstanding.



10. Share capital

	At 30 Ju	ne 2003	At 31 December 2002			
	Number of shares		Number of shares			
	(thousand)	\$'000	(thousand)	\$'000		
Authorised:						
Ordinary shares of \$0.1 each	15,000,000	1,500,000	15,000,000	1,500,000		
Issued and fully paid:						
At 1 January	8,998,333	899,833	8,943,333	894,333		
Shares issued under share option scheme			55,000	5,500		
At 30 June 2003/31 December 2002	8,998,333	899,833	8,998,333	899,833		
(a) Movements in share options						
			At	At		
			30 June	31 December		
			2003	2002		
			Number	Number		
At 1 January			176,000,000	302,200,000		
Exercised			, , <u> </u>	(55,000,000)		
Lapsed			(125,000,000)	(71,200,000)		
At 30 June 2003/31 December 20	51,000,000	176,000,000				
Options vested at 30 June 2003/3	1 December 2002	2	51,000,000	176,000,000		

In January 2002, options were exercised to subscribe for 55,000,000 ordinary shares of par value \$0.1 each in the Company at a consideration of \$8,223,000, of which \$5,500,000 was credited to share capital and the remaining balance of \$2,723,000 was credited to the share premium account.

(b) Terms of unexpired and unexercised share options at balance sheet date

Period during

Date of option granted	which options exercisable	Exercise price per share	30 June 2003 Number	31 December 2002 Number	
24/08/2001	26/11/2001 to 25/11/2006	\$0.1495	51,000,000	176,000,000	

Αt

Αt



11. Commitments

(a) Capital commitments outstanding at 30 June 2003 not provided for in the financial statements were as follows:

	At 30 June	At 31 December
	2003	2002
	\$'000	\$'000
Contracted for	1,161	1,348
Authorised but not contracted for	2,825	2,825
	3,986	4,173

(b) At 30 June 2003, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At	At
	30 June	31 December
	2003	2002
	\$'000	\$'000
Within 1 year	601	707
After 1 year but within 5 years	576	915
	1,177	1,622

The Group leases a number of properties under operating leases. The leases run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

(c) At 30 June 2003, the Company committed to provide finance of \$6,489,000 (31 December 2002: \$6,489,000) to an associate of the Group.

12. Litigations

During the six months ended 30 June 2003, the Group instigated litigation against a minority shareholder of a subsidiary in respect of amounts due to the Group totalling approximately \$40,000,000. The Group has pledged an equivalent amount of bills receivable with an authorised bank in the PRC in order to obtain a guarantee issued in favour of the Group to the Dongguan Intermediate People's Court. Full provision has previously been made against the amounts due from the minority shareholder.

Management recognises that the debt collection to be important to the Group and will continue to commit reasonably sufficient resources in this regard. At this stage, the debt recovery work is still in progress, including appointing debt collection agents and making legal claims against certain debtors, in order to recover as much debt as possible.



13. Material related party transactions

(a) Material related party transactions during the period are summarised as follows:

		Six months en	ded 30 June
		2003	2002
	Note	\$'000	\$'000
Sales of goods to related companies	<i>(i)</i>	2,123	4,865
Purchases of goods from related companies	<i>(i)</i>	14,560	15,667
Interest income from an associate	(ii)	846	1,186
Management fee income from related companies		_	840
Commission paid to related companies		718	
Interest on convertible notes payable to a fellow subsidiary	4(a)	1,785	4,073
Provision of electricity/water and leasing services to a fellow subsidiary		1,535	1,531

Notes:

- Related companies to/from which goods were sold and purchased included associates and minority shareholders of partly-owned subsidiaries.
- (ii) In 1999, the Company entered into an unsecured shareholders' loan agreement with an associate, Yellow Dragon Food Industry Company Limited. Pursuant to the agreement, the Company advanced US\$6,700,000 to the associate at an interest rate of 7.8% per annum. The amount is repayable in full in 5 years commencing from 1 January 2000 and the principal and interest shall be payable twice annually. At the balance sheet date, the outstanding loan and interest receivable from the associate amounted to \$20,265,000 (31 December 2002: \$25,507,000) and \$852,000 (31 December 2002: \$920,000) respectively.
- (b) Material balances with related parties at 30 June 2003 are as follows:

	At 30 June 2003	At 31 December 2002
	\$'000	\$'000
Convertible notes held by a fellow subsidiary (note 9)	80,000	80,000

Other balances with related parties at 30 June 2003 are included in amounts due from/to the respective parties in the balance sheet. These balances are interest free and have no fixed terms of repayment, except those disclosed in note (a)(ii) and (b) above.

14. Post balance sheet events

On 18 August 2003, the Group entered into a share transfer agreement with a party which is not connected with the Company for the disposal of the Group's 51% interest in Dongguan Guangnan Stock Development Co., Ltd. ("Dongguan Guangnan") at a consideration of Rmb5,000,000. According to the agreement, the transaction would be complete subject to fullfilment of certain conditions, including the receipt of the consideration in full and obtaining the necessary approvals from the PRC government authorities. A gain of approximately \$9,600,000 is expected from the transaction.





INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF GUANGNAN (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have been instructed by the Company to review the interim financial report set out on pages 3 to 16.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Statement of Standard Accounting Practice 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants. The interim financial report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

REVIEW WORK PERFORMED

We conducted our review in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of the Group's management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

REVIEW CONCLUSION

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the period ended 30 June 2003.

KPMG

Certified Public Accountants
Hong Kong, 15 September 2003



INTERIM DIVIDEND

The Directors resolved not to declare the payment of interim dividend for the six months ended 30 June 2003 (period ended 30 June 2002: Nil).

BUSINESS REVIEW

In the first half of 2003, the Group conscientiously targeted its work towards improving management quality and operating system innovation, expediting the disposal of unhealthy assets and peripheral businesses, enhancing its competitiveness through business structure integration and further development of niche enterprises such as the tinplating operation; the Group also aimed at seeking new investment opportunities and actively promoted strategic transformation of enterprises. Therefore, we achieved relatively good operating results despite the unsatisfactory economy environment in the first half of this year.

During the period under review, the Group's turnover amounted to HK\$745,165,000, representing a decrease of 16.5% compared with the corresponding period of last year. The main reasons for the decrease in turnover were the dramatic decrease of live and fresh foodstuffs agency business due to the change in policies of the PRC authority regarding state regulated quota management which resulted in the closure of the pond fish agency business, the effect of the outbreak of SARS in the first half of this year in Hong Kong, and the reduction in the foodstuffs trading after the opening up of the chilled chicken market towards the end of 2002 and the cessation of frozen meat trading operation. Except for the decrease in the business of live and fresh foodstuffs and foodstuffs trading which measured 31.9% and 34.3% respectively compared with the corresponding period of last year, tinplating, property leasing, feed production and livestock farming and associate companies business in the PRC all recorded increase. For the six months ended 30 June 2003, the Group had profit before tax of HK\$50,187,000, down by 22.2% compared with the corresponding period of last year. The decrease was due to the businesses of live and fresh foodstuffs, foodstuffs trading, feed production and livestock farming and tinplating. The profit attributable to shareholders for the period was HK\$45,061,000, down by 19.6% compared with the corresponding period of last year. The basic earnings per share is HK0.5 cents. The Board recommended no payment of interim dividend.

Tinplating

Tinplating operation was the core business and main contributor to profit for the Group. Shortage of steel plates in the first half of this year saw its production and sales volume decreased by 12.3% and 12.5% respectively when compared with the corresponding period of last year. Although the turnover recorded an increase through higher product prices, the operating profit dropped due to the effect of a greater price increase in steel plates and fuels; average gross profit margin dropped from 20.4% to 16.4% compared to the corresponding period of last year. From January to June, the turnover and operating profit of the tinplating operation amounted to HK\$275,913,000 and HK\$31,738,000 respectively, representing an increase of 4.5% and a decrease of 15.0% respectively compared to the corresponding period of last year. In order to mitigate the effect of the shortage of steel plates and price increase of raw materials on the tinplating operation results, the Group is currently taking measures to expand sourcing channels for steel plates, control power generating costs, scale up property leasing rates and carry out certain technical reform.

Faced with continuously expanding market prospect, the management believed that there are rooms for potential development of the tinplating business. As such, in order to bolster the development of the tinplating business and the PRC property leasing business, so as to increase the Group's competiveness and economic efficiency through strengthening resources realignment, the Group took the decision to merge Zhongshan Zhongyue Tinplate Industrial Co., Ltd. ("Zhongyue Tinplate") and Zhongshan Shan Hai Industrial Co., Ltd. ("Zhongshan Shan Hai"), with relevant merger documents being approved by the corresponding PRC government authorities.



BUSINESS REVIEW (continued)

Property Leasing

The Group's leasing properties include the factories and staff quarters of Zhongshan Shan Hai, the tinplating factories and equipment of Zhongyue Tinplate and the office property in Hong Kong. From January to June, the property leasing operation maintained steady growth. Revenue and operating profit from property leasing amounted to HK\$15,319,000 and HK\$10,792,000 respectively, up 21.1% and 18.0% compared to the corresponding period of last year.

Live and Fresh Foodstuffs Distribution

Subsequent to the State's Foreign Economic and Trade Department's deregulation of the pond-fish quota management and chilled fresh chicken and meat market on 1 January 2002 and the end of 2002 respectively, the pond-fish operation managed to sustain for one more year in 2002, after which the Company decided to terminate the pond-fish agency operation. As a result, the turnover decreased by HK\$104,729,000 compared to that in the same period of last year. The relapse of the bird flu this February and the outbreak of SARS affected the live chicken operation, its turnover decreased by HK\$62,382,000, as such, the turnover of live and fresh foodstuffs operation declined to HK\$342,731,000, a decrease of 31.9%. Due to the significant drop in turnover, the commission income also decrease significantly. As a result, the operating profits decreased HK\$2,082,000 or 31.7% compared to that in the same period of last year.

To prevent further deterioration of the live and fresh foodstuffs agency operation, the Group has taken positive steps to expand its non-policy regulated agency business and self-operating distribution business, proceeded with quantity-based profits underwriting incentives, significantly streamlined the staff, reduced various costs and expenditures, so as to minimize the impact as caused by the policy adjustment.

Trading of Foodstuffs

The trading of foodstuffs recorded a turnover of HK\$29,412,000 this January to June, a decrease of 34.3% compared to that in the same period of last year, operating profit amounted to HK\$685,000, a decrease of 32.6% compared to that in the same period of last year. The main reason for the decrease in turnover was that since the start of chilled chicken operation in December 2002, it replaced previous frozen poultry operation, and that the rice, amylaceous and egg powder operations also reported a significant drop. Frozen meat trading operation has ceased for the period while there was for the first half of 2002 also contributed to the reduction.

In order to cope with the continuing deflation in the Hong Kong consumer market and the keener competition in the foodstuffs trading operations, the Group is exploring new ideas to reform the foodstuffs trading operation.



BUSINESS REVIEW (continued)

Feed Production and Livestock Farming

During the first half, the feed production and livestock farming did not perform as expected. From January to June, turnover was HK\$81,790,000. Despite the increase of 21.4% in turnover compared to that in the same period of last year, the operation recorded an operating loss of HK\$7,456,000 compared to that in the same period of last year, this was due to sharp increase in provisions for credit sales and the significant increase in the number of pigs infected by diseases resulting in much lower export sales.

Based on the present operating conditions of the feed production and livestock farming operations, the Group performed an overall review on this business segment during the first half of this year. Given that livestock farming operations are subject to local environmental policies, farming conditions are worsening, together with increasing incidence and severity of pig disease together with intensifying competition in the feed market and greater overdue receivables due to the industry's practice to increase sales advances to finance customers, related potential operating risks are on the rise in the feed production and livestock farming operations. Accordingly, the Group determined to gradually divest its peripheral business of feed production and livestock farming operations. In May, a whollyowned pig farm of the Group in Dongguan carried out a reform in its operation. Through open tender, current assets were disposed of and realized, premises and equipment were rented out. Pursuant to an agreement in August, the Group disposed of 51% shares of Dongguan Guangnan at a consideration of Rmb5,000,000. The divestment of the feed production business is also under consideration.

The Group believes further disposal of unhealthy assets and peripheral business is of benefit to the Group. It is necessary for the Group to achieve a successful business integration and strategic conversion towards its core business. As such, the Group can focus on its core industry business, and also to rebuild a competitive and solid operation system with improved management and returns of capital.

FINANCIAL POSITION

At 30 June 2003, the Group's total assets amounted to HK1,006,421,000 and total liabilities stood at HK\$453,292,000 which were increased by HK\$43,368,000 and HK\$5,226,000, respectively as compared with that at 31 December 2002. The net current assets of the Group increased from HK\$73,049,000 as at 31 December 2002 to HK\$111,892,000 as at 30 June 2003 and the current ratio (current assets divided by current liabilities) edged up by 9.4% to 1.32 times. The Group's financial position has further enhanced since the last financial year-end date, indicating a continuous move towards improving results and paving the way for future business expansion.

Liquidity and Financial Resources

At 30 June 2003, the Group maintained cash balances of HK\$262,598,000, up 8.1% from the cash balances as at 31 December 2002.

The Group's interest bearing borrowings are repayable on demand and carry interest at annual rates ranging from 6.0% to 7.6%. At the end of the period under review, the Group's interest bearing borrowings together with the convertible notes, totalled HK\$143,620,000. Accordingly, the Group's gearing ratio, which was measured on the basis of the Group's total interest bearing borrowings and convertible notes over the shareholders' fund, was 26.8%, representing a decrease of 1.3% from that of 28.1% as at 31 December 2002.

As at 30 June 2003, the Group's total available credit facilities amounted to HK\$126,044,000, of which HK\$47,556,000 have been utilized. The unutilized banking facilities amounted to HK\$78,488,000. With its cash holdings, recurring cash flow from its operations and available banking facility, the Group believes that it will have sufficient funds to meet its present operation requirements and to further develop its business in the foreseeable future.



FINANCIAL POSITION (continued)

Charges on Group's Assets

As mentioned in the annual report of the Company for the year ended 31 December 2002, certain land and buildings of a 51%-owned subsidiary in the PRC, namely Dongguan Guangnan, with gross carrying amount of HK\$10,372,000, have been pledged to a bank for a loan of HK\$8,479,000 granted to a minority shareholder of Dongguan Guangnan. A provision of HK\$10,372,000 was made in the previous year.

At 30 June 2003, certain of the Group's fixed assets with net book value of HK\$18,658,000 were pledged to secure general banking facilities amounting to HK\$9,044,000 of the Group.

In addition, certain bills receivable of the Group amounting to approximately HK\$40,000,000 as at 30 June 2003 has been pledged with an authorised bank in the PRC in order to obtain a guarantee issued in favour of the Group to the Dongguan Intermediate People's Court in a litigation against a minority shareholder of a subsidiary for recovering amounts due to the Group of an equivalent amount.

Exchange Rate Exposure

The Group's assets, liabilities and transactions were primarily denominated either in Hong Kong dollars, US dollars or Renminbi. As the exchange rates of Hong Kong dollars, US dollars or Renminbi were relatively stable during the period, the Group was not exposed to significant exchange risk.

EMPLOYEES AND REMUNERATION POLICIES

At 30 June 2003, the Group has a total of 684 employees, reduced by 124 as compared to the end of 2002, of whom 40 were based in Hong Kong and 644 were based in the PRC. The staff remuneration is determined in accordance with the responsibility for the post, workload, individual performance and prevailing industry practice. The Group implemented control on the total salaries of each subsidiary. At the same time, the "performance bonus" incentive scheme rewarded the management, key personnel and outstanding staff with bonus of a designated proportion based on the profit after taxation achieved. This incentive scheme mobilized the work enthusiasm of the broad ranks of staff members.

PROSPECT

During 2003 and the following year, the Group will focus on integration of structure to secure a reposition in development. With disposal of the livestock farming and feed production operations and non-controlled investments, the Group intends to introduce a further operating system reform in live and fresh foodstuffs distribution and foodstuffs trading and also to acquire industry project with potential. We will establish an industry system with tinplating as core business, aiming to enhance the Group's overall economic strength, profitability and competitiveness, and eventually improve the quality of assets and economic benefits.

AUDIT COMMITTEE

In compliance with the Code of Best Practice as set out in Appendix 14 of Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company established an Audit Committee in July 1999. Members of the Audit Committee currently comprise three independent non-executive Directors of the Company.

Regular meetings were held by the Committee and it met three times in the first half of the year to review the Group's annual financial statements and the adequacy and effectiveness of the Group's internal control systems.

70,000

0.013%



DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2003, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or the chief executives were taken or deemed to have under such provisions of the SFO); or (ii) recorded in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules were as follows:

(I) Long positions in shares

(i) The Company

Luo Fanyu

(1)	The Company		
	Name of Director	Number of ordinary shares held (personal interests)	Approximate % of issued share capital
	Liang Jiang Li Xiangbin	1,800,000 1,000,000	0.020% 0.011%
(ii)	Guangdong Investment Limited		
	Name of Director	Number of ordinary shares held (personal interests)	Approximate % of issued share capital
	Liang Jiang Liang Jianqin	310,000 150,000	0.006% 0.002%
(iii,) Guangdong Brewery Holdings Limited		
	Name of Director	Number of ordinary shares held (personal interests)	Approximate % of issued share capital
	Liang Jiang Luo Fanyu Liang Jianqin	200,000 70,000 46,000	0.016% 0.006% 0.004%
(iv)	Guangdong Tannery Limited		
	Name of Director	Number of ordinary shares held (personal interests)	Approximate % of issued share capital



DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

(II) Long positions in options relating to ordinary shares of Guangdong Investment Limited

Name of	Date of share options share Held on Granted options 1 January during the			Total Exercisable consideration period of paid for share share options	Price per share to be paid on exercise of	During the period			Number of options held on 30 June	
Director	granted*	2003 '000	period '000	options	granted HK\$	share options HK\$	Exercised '000	Lapsed '000	Cancelled '000	2003 '000
Liang Jianqin	16/03/98	450	-	17/09/98 to 16/09/03*	-	3.024	-	-	-	450
	10/08/01	400	-	11/02/02 to 10/02/07*	-	0.5312	400	-	-	-

If the expiry day is not a business day in Hong Kong, the exercisable period shall end at the close of business on the last business day preceding that day.

Save as disclosed above and other than certain nominee shares in subsidiaries of the Company held by the Directors in trust for the Company, as at 30 June 2003, none of the Directors and chief executives of the Company had any interests or short positions in shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or the chief executives were taken or deemed to have under such provisions of the SFO); or (ii) recorded in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2003, so far as is known to any Directors or chief executives of the Company, the following persons (other than Directors and chief executives of the Company) had interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company under Section 336 of the SFO:

Name	Number of ordinary shares beneficially held	Approximate % of issued share capital	Long/short positions
廣東粵港投資控股有限公司 (Guangdong Yue Gang Investment Holdings Company Limited) ("Yue Gang") (Note 1)	5,875,293,712	65.29%	Long position
GDH Limited ("GDH") (Note 2)	5,875,293,712	65.29%	Long position
Richway Resources Limited ("Richway")	516,129,032	5.74%	Long position

Notes:

- (1) The attributable interest which Yue Gang has in the Company is held through its 100 per cent. direct interest in GDH.
- (2) The interest of GDH includes attributable interest held through its wholly-owned subsidiary, Richway, being 5.74 per cent. interest derived from equity derivatives.

Save as disclosed above, as at 30 June 2003, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company under Section 336 of the SFO.



SHARE OPTION SCHEME

The following share options were outstanding under the share option scheme adopted by the Company on 24 August 2001 during the period:

	Date of share		options Granted	Exercisable period of	Total consideration paid by each grantee for	Price per share to be paid on	Dur	ing the per	iod	Number of options held on
Category	options granted*		during the period		share options	exercise of share options HK\$		r of share of Lapsed	ptions	30 June 2003 '000
Employees and other participants	24/08/01	176,000	•	26/11/01 to 25/11/06*	10	0.1495	-	125,000	-	51,000

- The vesting period of the share options is from the date of grant until the commencement of the exercise period or the grantee's completion of half year's full time service with the Company or its subsidiaries, whichever is the later.
- * If 25 November 2006 is not a business day in Hong Kong, the exercisable period shall end at the close of business on the last business day preceding that day.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2003, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CODE OF BEST PRACTICE

None of the Directors is aware of any information that would reasonably indicate that the Company is not, or was not during the six months ended 30 June 2003, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules, except that the non-executive Directors are not appointed for specific terms as they are subject to retirement by rotation and re-election at annual general meetings in accordance with the Company's Articles of Association.

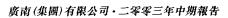
By Order of the Board Liang Jiang Chairman

Hong Kong, 15 September 2003

GDH

GUANGNAN (HOLDINGS) LIMITED 廣南(集團)有限公司

二零零三年中期報告





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公司資料

董事會

執行董事

梁 江*(主席)* 李相彬 許偉文

非執行董事

羅蕃郁梁劍琴

獨立非執行董事

Gerard Joseph McMAHON 譚惠珠 李嘉強

公司秘書

張慕貞

註冊辦事處

香港 干諾道西167號 天津大廈15樓

核數師

畢馬威會計師事務所 執業會計師 香港 中環 遮打道10號 太子大廈8樓

股份過戶登記處

香港中央證券登記有限公司 香港 灣仔 皇后大道東183號 合和中心17樓 1712-1716室

主要往來銀行

南洋商業銀行有限公司 渣打銀行



廣南(集團)有限公司(「本公司」)的董事會欣然公佈,本公司及其附屬公司(「本集團」)於截至二零零三年六月三十日止六個月連同比較數字的未經審核綜合中期業績。此等業績已經由本公司核數師畢馬威會計師事務所及本公司的審核委員會審閱。

中期業績

(以港幣列示)

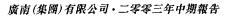
综合損益表截至二零零三年六月三十日止六個月一未經審核

		截至六月三十日止六個月	
	附註	二零零三年 <i>千元</i>	二零零二年 <i>千元</i>
	TH CIT	1 76	, , , ,
營業額	2	745,165	892,392
銷售成本		(669,260)	(787,329)
毛利		75,905	105,063
其他收益		8,475	7,872
其他收入淨額		180	1,301
分銷成本		(16,523)	(28,188)
行政費用		(28,911)	(27,781)
其他經營費用		(5,154)	(3,815)
經營溢利		33,972	54,452
非經營收入	3	10,647	16,143
融資成本	4(a)	(3,945)	(6,203)
應佔聯營公司溢利減虧損		9,513	105
除税前日常業務溢利	4	50,187	64,497
税項	5	(3,428)	(6,125)
除税後日常業務溢利		46,759	58,372
少數股東權益		(1,698)	(2,299)
股東應佔溢利		45,061	56,073
轉撥往其他儲備		8,922	1,198
每股溢利			
基本	6(a)	0.50仙	0.62仙
攤薄	6(b)	0.49仙	0.59仙
中期股息		<u>無</u>	<u>無</u>



綜合資產負債表於二零零三年六月三十日—未經審核 (以港幣列示)

		於二零零三年	於二零零二年
			十二月三十一日
	附註	千元	チ元
非流動資產			
固定資產			
一投資物業		178,754	178,048
一其他物業、廠房及設備		212,981	216,662
		391,735	394,710
佔聯營公司權益		160,574	151,264
投資證券		540	1,079
遞延税項資產		7,907	5,764
負商譽		(17,970)	(18,693)
		542,786	534,124
流動資產			
存貨		72,403	66,683
業務及其他應收款項	7	125,539	116,423
其他證券		3,095	2,813
現金及現金等價物		262,598	243,010
		463,635	428,929
流動負債			
計息借款		63,620	59,012
業務及其他應付款項	8	282,183	288,724
税項		5,940	8,144
		351,743	355,880
流動資產淨值		111,892	73,049
總資產減流動負債		654,678	607,173
總資產減流動負債			





綜合資產負債表於二零零三年六月三十日一未經審核 (續) (以港幣列示)

		於二零零三年	於二零零二年
		六月三十日	十二月三十一日
	附註	千元	千元
非流動負債			
可换股票據	9	80,000	80,000
遞延税項		9,360	_
由少數股東給予附屬公司的股東貸款		12,189	12,186
		101,549	92,186
少數股東權益		17,706	20,123
		535,423	494,864
資本及儲備			
股本	10	899,833	899,833
儲備		(364,410)	(404,969)
		535,423	494,864
			



綜合權益變動報表截至二零零三年六月三十日止六個月—未經審核 (以港幣列示)

	截至六月三十日止六個月	
	二零零三年	二零零二年
	千元	千元
於一月一日的股東權益	494,864	354,974
確認由投資物業重估儲備所產生的遞延税項	(4,629)	******
中國附屬公司及聯營公司換算產生的滙兑差額	127	34
未在損益表內確認的收益淨額	(4,502)	34
股東應佔溢利	45,061	56,073
發行股本		8,223
	45,061	64,296
於六月三十日的股東權益	535,423	419,304



簡明綜合現金流量表截至二零零三年六月三十日止六個月一未經審核 (以港幣列示)

	截至六月三十日止六個月	
	二零零三年	二零零二年
	千元	千元
來自經營業務的現金淨額	16,128	10,232
(用於)/來自投資業務的現金淨額	(1,129)	5,988
來自/(用於)融資活動的現金淨額	4,589	(41,779)
現金及現金等價物增加/(減少)	19,588	(25,559)
於一月一日的現金及現金等價物	243,010	228,001
於六月三十日的現金及現金等價物	262,598	202,442



未經審核中期財務報告附註

(以港幣列示)

1. 編製基準

本中期財務報告未經審核,惟已經由畢馬威會計師事務所依據香港會計師公會(「香港會計師公會」) 頒佈的核數準則第700號「編製審閱中期財務報告」而審閱。畢馬威會計師事務所致董事會的獨立審 閱報告載於第17頁。

本中期財務報告乃依據香港聯合交易所有限公司主板上市規則的規定,包括遵守由香港會計師公會 頒佈的會計實務準則第25號「中期財務報告」而編製。

載入中期財務報告中有關截至二零零二年十二月三十一日止年度的財務資料並不構成本公司於該財政年度的法定賬目,而只是從法定賬目衍生。截至二零零二年十二月三十一日止年度的法定賬目可於本公司的註冊辦事處查閱。核數師對彼等日期的賬目已於二零零三年四月十一日的報告中出具並無保留意見。

除卻下列附註1(a)所披露外,中期財務報告已採納二零零二年年報相同的會計政策。

(a) 遞延税項

於過往年度,遞延稅項是因會計及稅務對收支處理引起的所有重大時差,預計在可見未來可能 引致的稅項責任,按負債法提撥準備。遞延稅項資產,除非有充足理由確定會在可見將來實現 才確認入賬。由二零零三年一月一日起,本集團改變有關遞延稅項之政策,以符合香港會計師 公會頒佈會計實務準則第12號(修訂)之要求,如下:

遞延税項資產及負債是由財務報表之資產及負債賬面值及課税基礎值兩者間的暫時性差額而產生。遞延税項資產亦可來自未扣減之稅務虧損及未運用之稅務優惠。

除有限的特定例外,所有遞延稅項的負債均需確認,而遞延稅項資產則確認至按照使用該資產在可見將來實現的應課稅利潤。有限的特定例外包括來自不可抵扣稅項的商譽及最初確認不影響會計及應課稅利潤的資產或負債而產生的稅項暫時差額,及與投資附屬公司有關的時差(在應課稅差異的情況下,本集團可控制回轉的時間及差異有可能在可見未來不會回轉;或在可抵扣的差異的情況下,除非該差異有可能在未來回轉)。

遞延税項準備的金額是按照預計資產或負債可變現或償付的金額,採用結算日已頒佈或實際上 已頒佈的税率計算。遞延税項資產及負債是不能貼現的。

遞延稅項資產的金額於每個結算日重新審閱,及隨着可能沒有足夠應課稅利潤流入來使用有關稅務優惠而減少。此減少會隨未來有足夠應課稅利潤流入而回轉。

新會計政策已在未來應用,由於是次會計政策的改變的影響不大,故此,期初數並沒有重列。



2. 分類報告

分類資料按本集團業務及經營地區作分類。業務分類因與集團內部財務報表較相關而作為主要呈報 方式。

業務分類

本集團包括下列主要業務分類:

馬口鐵

: 生產及銷售馬口鐵及相關產品,其為食品加工生產商用作包裝物料

鮮活商品代理 : 代理鮮活食品

飼料生產及牲畜飼養 : 生產及買賣飼料、豬隻養殖及經銷

食品貿易

: 買賣食品商品

物業租賃

: 出租物業以產生租金收入

	馬口鐵 <i>千元</i>	鮮活 商品代理 チ元	飼料 生產飼養 牲畜飼養 千元	食品貿易 <i>千元</i>	物業租賃 千元	分類間 對銷 <i>千元</i>	未分配 <i>千元</i>	綜合 千元
截至二零零三年 六月三十日止期間								
來自外部客戶的收益 分類間的收益 來自外部客戶	275,913 524	342,731 —	81,790 —	29,412 -	15,319	_ (524)	-	745,165 —
的其他收益		-		_			6,171	6,171
合計	276,437	342,731	81,790	29,412	15,319	(524)	6,171	751,336
分類業績及來自 經營之貢獻 未分配經營收入及開支	31,738	4,494	(7,456)	685	10,792			40,253 (6,281)
經營溢利								33,972
融資成本 應佔聯營公司溢利減虧損 非經營收入 稅項 少數股東權益		(67)	-	_	-	-	9,580	(3,945) 9,513 10,647 (3,428) (1,698)
股東應佔溢利								45,061

卡伯丽悠兴娇



2. 分類報告(續)

業務分類(續)

	馬 口鐵 千元	鮮活 商品代理 <i>千元</i>	飼料 生產及 牲畜飼養 <i>千元</i>	食品貿易 千元	物業租實 <i>千元</i>	分類間 對銷 <i>千元</i>	未分配 千元	綜合 <i>千元</i>
截至二零零二年 六月三十日止期間								
來自外部客戶的收益 分類間的收益 來自外部客戶	264,091 456	503,541 —	67,357 —	44,748 —	12,655	– (456)	_ _	892,392 —
的其他收益			_				7,872	7,872
合計	264,547	503,541	67,357	44,748	12,655	(456)	7,872	900,264
分類業績 分類間交易	37,518 (177)	6,576 	1,251	1,016	8,972 177			55,333
來自經營之貢獻 未分配經營收入及開支	37,341	6,576	1,251	1,016	9,149			55,333 (881)
經營溢利				-				54,452
融資成本 應佔聯營公司								(6,203)
溢利減虧損 非經營收入 税項 少數股東權益	-	2	-	107	-		(4)	105 16,143 (6,125) (2,299)
股東應佔溢利								56,073

經營地區分類

本集團的業務主要在兩個經濟地區。集團在香港主要經營鮮活商品代理,而集團大部份業務則在中華人民共和國(不包括香港)(「中國」)經營。按經營地區分類呈列資料時,分類收益乃按顧客地區分佈計算。

	4 果 恩	本果團實業額 截至六月三十日止六個月		
	截至六月三			
	二零零三年	二零零二年		
	千元	千元		
香港	365,796	531,815		
中國	372,042	343,289		
其他地區	7,327	17,288		
	745,165	892,392		



3. 非經營收入

截至六月三十日止六個月 二零零三年 二零零二年 千元 千元

追回呆壞賬(附註)

10,647

16,143

附註: 此金額主要為以前因未可確定能否收回應收賬項所作撇賬或壞賬準備的回撥。於截至二零零三年六月三十日止期內,若干壞賬已被收回而有關撇賬金額10,647,000元(截至二零零二年六月三十日止期間:以往作壞賬準備16,143,000元)已於損益表中相應回撥。

4. 除税前日常業務溢利

除税前日常業務溢利已扣除/(計入):

		截至六月三十 二零零三年	二零零二年
		千元	チ元
(a)	融資成本:		
	須於五年內償還的銀行貸款 及其他借貸利息 可換股票據利息	2,160 1,785	2,130 4,073
		3,945	6,203
(b)	員工成本:		
	定額供款計劃之供款/(退回)淨額	624	(571)
	薪金、工資及其他福利	20,753	25,347
		21,377	24,776
(c)	其他項目:		
	折舊	4,572	7,045
	負商譽攤銷	(723)	(835)
	股息收入		
	一非上市證券	-	(72)
	一上市證券 利息收入	(143)	(401)
	出售投資/其他證券	(2,161)	(2,278)
	之 (溢利) /虧損 其他證券按公平值計算	236	(1,224)
	的未變現收益淨額	(282)	(77)
	有關物業租金的經營租賃費用	509	449
	投資物業應收租金減直接費用1,948,000元 (截至二零零二年六月三十日		
	止期間: 1,240,000元)	(14,125)	(12,411)



5. 税項

綜合損益表所列的税項為:

	截至六月三十	
	二零零三年	
	千元	千元
本期税項-香港利得税準備		
本期間估計應課税溢利按税率17.5%	***	
(截至二零零二年六月三十日止期間:16%)	618	811
以往年度的超額撥備		(140)
	618	671
本期税項-中國所得稅		
本期間税項	5,054	5,343
以往年度不足撥備	480	
	5,534	5,343
遞延税項		
暫時差異的起初及回撥	6,353	_
增加税率對遞延税項金額的影響	(4,009)	
	2,344	_
應佔聯營公司税項	(5,068)	111
	3,428	6,125

在中國成立及經營的附屬公司的所得稅,是以該等公司所在的中國相關省份或經濟特區的適用所得稅率計算。

增加税率對遞延稅項金額的影響是與適用於本集團某些國內附屬公司可預測的稅率更改有關(按照各自預期可實現的暫時性時間差異)。

除在綜合損益表列支外,本期間本集團應佔的遞延稅項(與投資物業重估有關)金額為4,629,000元已直接在權益列支。

6. 每股溢利

(a) 每股基本溢利

每股基本溢利是按股東應佔溢利45,061,000元 (截至二零零二年六月三十日止期間:56,073,000元) 及於本期間已發行普通股的加權平均數8,998,333,000股 (截至二零零二年六月三十日止期間:8,995,294,000股) 計算。

(b) 每股攤薄溢利

截至二零零三年六月三十日止期間的每股攤薄溢利是按普通股東應佔的調整後溢利46,846,000元(截至二零零二年六月三十日止期間:60,146,000元)及已就所有具備潛在攤薄影響的普通股作調整得出的普通股加權平均數9,514,462,000股(截至二零零二年六月三十日止期間:10,225,301,000股)計算。



7. 業務及其他應收款項

包括在業務及其他應收款項的為業務應收賬款及應收票據(減呆壞賬準備),以發票日期分類的賬齡分析如下:

		於二零零二年 十二月三十一日 <i>千元</i>
一個月內	46,385	40,931
一至三個月 超過三個月,但少於十二個月 超過一年,但少於兩年	25,712 42,213 451	37,712 22,599 104
	114,761	101,346

本集團有一套既定政策,信貸期由須預付至不超過180日(二零零二年十二月三十一日:180日)。

8. 業務及其他應付款項

包括在業務及其他應付款項的業務應付賬款的賬齡分析如下:

	於二零零三年	於二零零二年
	六月三十日	十二月三十一日
	千.元	千元
一個月內或接獲通知時到期	53,176	61,092
三個月後但十二個月內到期	-	10
置過一年	70	70
	53,246	61,172

9. 可換股票據

於二零零一年十二月三日,本公司發行可換股票據185,000,000元予Richway Resources Limited (本公司之同母系附屬公司)作為收購中粵材料有限公司的部分代價。該等票據按固定年息率4.5厘計息,並可於任何營業日(除卻本公司暫停辦理本公司股份過戶登記期間或於二零零六年十二月三日到期日前十個營業日)轉換為本公司的普通股,初步換股價為每股0.155元,於若干情形下可予調整。

於二零零三年六月三十日,尚餘80,000,000元的可換股票據未被贖回。



10. 股本

	於二零零 六月三		於二零零二年 十二月三十一日		
	股份數目 <i>(千股)</i>	千元	股份數目 <i>(千股)</i>	. 千元	
法定股本:					
每股面值0.1元的普通股	15,000,000	1,500,000	15,000,000	1,500,000	
已發行及繳足股本:					
於一月一日 根據購股權計劃發行股份	8,998,333	899,833	8,943,333 55,000	894,333 5,500	
於二零零三年六月三十日/ 二零零二年十二月三十一日	8,998,333	899,833	8,998,333	899,833	
(a) 購股權變動					
			二零零三年 六月三十日 十 <i>數目</i>		
於一月一日 行使 失效		-	176,000,000 - (125,000,000)	302,200,000 (55,000,000) (71,200,000)	
於二零零三年六月三十日/二零零二年	二十二月三十一日	=	51,000,000	176,000,000	
於二零零三年六月三十日/二零零二年 的既得購股權	十二月三十一日	=	51,000,000	176,000,000	
於二零零二年一月份,認購本公司55	,000,000股每股		通股的購股權已 51855年857032478	被行使,代價	

為8,223,000元,其中5,500,000元已列賬為股本,餘數2,723,000元列賬為股份溢價。

(b) 於資產負債表日未屆滿及未行使購股權的條款

授出日	購股權行使期	每股行使價		於二零零二年 十二月三十一日 <i>數目</i>
二零零一年 八月二十四日	二零零一年 十一月二十六日 至二零零六年 十一日二十五日	0.1495 元	51 000 000	176 000 000



11. 承擔

(a) 於二零零三年六月三十日未償付而又未在財務報表內提撥準備的資本承擔如下:

 於二零零三年 六月三十日 十二月三十一日 千元
 於二零零二年 六月三十日 十二月三十一日 千元

 已訂約 已授權但未訂約
 1,161 2,825
 1,348 2,825

 3,986
 4,173

(b) 於二零零三年六月三十日根據不可解除的經營租賃在日後應付的最低租賃款項總數如下:

 於二零零三年
 於二零零三年

 六月三十日
 十二月三十一日

 千元
 千元

 一年內
 601
 707

 一年後但五年內
 576
 915

 1,177
 1,622

本集團根據經營租賃租用多項物業。租賃初步為期一至三年,期滿時可於重新磋商所有條款後 續期。租賃概無包括或然租金。

(c) 於二零零三年六月三十日,本公司已承諾提供6,489,000元(於二零零二年十二月三十一日:6,489,000元)資金予本集團一間聯營公司。

12. 訴訟

於截至二零零三年六月三十日止六個月內,本集團已向一間附屬公司之少數股東就其拖欠本集團約40,000,000元提出法律訴訟。本集團已抵押等同金額之應收票據予一中國境內之認可銀行,以獲取該銀行為本集團向東莞市中級人民法院發出一份擔保書。該筆少數股東欠款已於以往年度全數計提 撥備。

管理層確立收賬工作乃本集團的重要事項,並將繼續投放合理足夠的資源。現階段,追討債項工作仍然進行,當中包括聘用收賬代理及對部份債務人提出法律訴訟,以積極地追討應收賬款。



13. 重大關連交易

(a) 本期間重大的關連交易總結如下:

		截至六月三十日止六個月	
	附註	二零零三年 〔 千元	二零零二年 千元
銷售貨品予關連公司	<i>(i)</i>	2,123	4,865
從關連公司採購貨品	<i>(i)</i>	14,560	15,667
從一間聯營公司收取利息收入	(ii)	846	1,186
從關連公司收取管理費收入			840
支付關連公司之佣金		718	_
應付一間同母系附屬公司的可換股票據利息	4(a)	1,785	4,073
收取同母系附屬公司的電/水費用及租金		1,535	1,531

附註:

- (i) 銷售/採購貨品的關連公司包括聯營公司及非全資擁有附屬公司的少數股東。
- (ii) 一九九九年,本公司與聯營公司黃龍食品工業有限公司訂立一項無抵押股東貸款協議。根據此協議,本公司向該聯營公司提供墊款6,700,000美元,並按年息率7.8厘計息。該筆款項須由二零零零年一月一日起計五年內悉數償還,而本金及利息須每年支付兩次。於結算日,該聯營公司欠款及應收該聯營公司的利息分別為20,265,000元(二零零二年十二月三十一日:25,507,000元)及852,000元(二零零二年十二月三十一日:920,000元)。
- (b) 於二零零三年六月三十日與關連人士之重大結餘如下:

 於二零零三年
 於二零零二年

 六月三十日十二月三十一日
 千元

 千元
 千元

一間同母系附屬公司持有之可換股票據 (附註9)

80,000

80,000

於二零零三年六月三十日與關連人士之其他結餘已包括在資產負債表內應收/應付款項中。該 結餘為免息及無固定還款期,惟於上文附註(a)(ii)及(b)所披露者除外。

14. 結算日後事項

於二零零三年八月十八日,本集團與一非關連方訂立了股權轉讓協議,出讓本集團對東莞廣南畜牧發展有限公司(「東莞廣南」)的51%權益,作價為人民幣5,000,000元。根據協議,該交易會於某些協議條款(包括全數收回轉讓價及取得中國政府相關部門所出具的批覆)滿足後完成。預期此交易會帶來約9,600,000元的收益。





獨立審閱報告 致廣南(集團)有限公司董事會 (於香港註冊成立之有限公司)

引言

本核數師(以下簡稱「我們」)已依 貴公司指示審閱刊於第3頁至第16頁的中期財務報告。

董事及核數師的責任

根據《香港聯合交易所有限公司證券上市規則》,上市公司必須以符合上市規則中相關的規定 及香港會計師公會所頒佈的《會計實務準則》第25號一「中期財務報告」的規定編製中期財務報 告。中期財務報告由董事負責,並由董事核准通過。

我們的責任是根據我們審閱工作的結果,對中期財務報告提出獨立結論,並按照我們雙方所協定的應聘條款,只向作為法人團體的董事會報告。除此之外,我們的報告書不可用作其他 用途。我們概不就本報告書內容,對任何其他人士負責或承擔法律責任。

審閱工作

我們是按照香港會計師公會所頒佈的《核數準則》第700號一「中期財務報表的審閱」進行審閱。 審閱工作主要包括向集團管理層作出查詢及分析中期財務報告,評估財務報告中會計政策是 否貫徹運用,賬項編列是否一致;賬項中另有説明的特別情況則除外。審閱不包括控制測試 及資產、負債和交易驗證等審核程序。由於審閱的範圍遠較審核小,所給予的保證程度也較 審核低,因此,我們不會對中期財務報告發表審核意見。

結論

根據這項不構成審核的審閱工作,我們並沒有察覺截至二零零三年六月三十日止期間的中期財務報告需要作出任何重大的修訂。

畢馬威會計師事務所

執業會計師

香港,二零零三年九月十五日



中期股息

董事決議不宣派截至二零零三年六月三十日止六個月之中期股息(截至二零零二年六月三十日止期間:無)。

業務回顧

二零零三年上半年,本集團認真貫徹落實「提高隊伍素質、創新經營體制、整合業務結構、發展優勢企業、增強競爭能力」的工作方針,以馬口鐵業務為重點,努力培育和發展優勢企業;以整合業務結構為重心,加快不良資產和非核心業務的處理;以尋找新的投資商機為目標,積極推進企業的戰略轉型;以改善經營機制為手段,全面加強企業的經營和管理。在上半年經營環境較差的情況下,取得較好的經營業績。

於回顧期內,本集團錄得營業額為745,165,000港元,較去年同期下跌16.5%。營業額下跌的主要原因是:鮮活食品代理業務因國家政策調整而結束塘魚的代理業務、上半年香港爆發非典型肺炎影響、食品貿易業務因香港於二零零二年底開放冰鮮雞市場及停止凍肉業務所致。除香港的鮮活食品和食品貿易業務分別比去年同期減少31.9%和34.3%以外,在中國內地的馬口鐵、物業租賃、飼料及牲畜飼養業務及聯營企業均錄得正增長。截至二零零三年六月三十日止六個月,本集團實現除稅前溢利50,187,000港元,較去年同期減少22.2%。減幅來自鮮活食品代理、食品貿易、飼料及牲畜飼養及馬口鐵業務。本期股東應佔溢利為45,061,000港元,較去年同期下跌19.6%。每股基本盈利0.5仙。董事會決議不派發中期股息。

馬口鐵業務

馬口鐵業務是本集團的核心業務和利潤中心。今年上半年,由於受到鋼材原板緊缺的制約,產銷量分別比去年同期減少12.3%和12.5%。營業額雖通過相應提高產品價格錄得增長,但經營溢利受原板、燃油價格大幅上漲的影響有所回落,平均毛利率由去年同期的20.4%下降至16.4%。一至六月,馬口鐵業務實現營業額275,913,000港元,較去年同期增長4.5%;經營溢利31,738,000港元,較去年同期減少15.0%。為減少馬口鐵業務因原板緊缺、原材料價格上漲給經營業績造成的負面影響,本集團正採取拓展進口原板供應渠道、解決生產「瓶頸」問題、調節控制發電成本、進一步提高物業出租率及開展多項技術改造等一系列挖潛增效的積極措施。

管理層認為,馬口鐵業務具有潛在的發展空間和廣闊的市場前景。為着力培育和發展馬口鐵及物業租賃業務,加強業務資源整合,增強競爭能力,提高經濟效益,本集團決定將中山中粵馬口鐵工業有限公司(「中粵馬口鐵」)和中山市山海實業有限公司(「中山山海」)合併,合併文件正待中國政府有關部門審批。



業務回顧(續)

物業租賃業務

本集團之租賃物業包括中山山海的工業廠房及員工宿舍、中粵馬口鐵的印鐵廠房及設備及香港的寫字樓物業。一至六月,物業租賃業務保持穩定增長。物業租賃收入15,319,000港元,較去年同期增長21.1%;經營溢利10.792,000港元,較去年同期增長18.0%。

鮮活商品代理業務

自二零零二年一月一日國家外經貿部放開塘魚配額管制及二零零二年年底開放冰鮮雞、冰鮮肉市場後,鮮活商品代理業務逐年下跌。塘魚業務在二零零二年勉強維持一年的代理業務後,本公司決定從今年一月一日起退出塘魚代理業務,令營業額較去年同期減少104,729,000港元。活家禽業務受二月份香港再度發生禽流感及後爆發的非典型肺炎影響,減少營業額62,382,000港元,令上半年鮮活業務的營業額降至342,731,000港元,下跌31.9%。隨着營業額大幅下跌,代理佣金收入亦大幅減少,令經營溢利較去年同期減少2,082,000港元或31.7%。

為遏止鮮活商品代理業務大幅下跌,本集團已採取大力拓展非政策代理商品業務、自營分銷業務,實行利潤定額包干激勵、大幅精簡人員、減少各類費用開支等措施,盡可能把政策調整衝擊的影響降到最低限度。

食品貿易業務

一至六月,錄得營業額29,412,000港元,較去年同期減少34.3%,實際經營溢利685,000港元,較去年同期減少32.6%。業績下降主要因素是,自二零零二年十二月開展冰鮮雞業務後,冰鮮雞取代了原有的大部份凍家禽業務,大米、澱粉、蛋白粉業務大幅下降,及二零零二年上半年有凍豬肉業務,本期已停止該項業務所致。

為應對香港消費持續通縮、食品貿易業務競爭加劇的經營形勢,本集團正探索食品貿易業務改革的新思路。



業務回顧(續)

飼料生產及牲畜飼養業務

今年上半年,飼料生產及牲畜飼養業務表現差強人意。一至六月,該塊業務完成營業額81,790,000港元,營業額雖較去年同期上升21.4%,但由於飼料賒銷數額急升增加撥備及生豬感染疾病嚴重導致出口豬隻數量大幅減少,該塊業務錄得經營虧損7,456,000港元,對比去年同期由盈轉虧。

根據飼料生產及牲畜飼養業務的經營狀況,今年上半年,本集團對該塊業務進行了一次全面、認真的檢討。鑑於牲畜飼養業務受當地環保政策的制約,飼養環境日益變差,生豬感染疾病頻率升高,疾病難以控制,而飼料市場競爭加劇,鋪墊市場資金增大,逾期應收款增加,飼料生產及牲畜飼養業務潛在較大的經營風險。根據本集團新的企業發展思路,為成功完成本集團的戰略轉型,決定逐步退出飼料生產及牲畜飼養這一非核心業務。今年五月,對東莞的一間全資豬場進行經營機制改革,通過公開招標,對流動資產作一次性轉讓變現,對場地、設備實行租賃經營。八月,對本集團擁有的東莞廣南51%股份已簽訂協議作價5,000,000元人民幣轉讓出售處理。退出飼料業務的工作亦正在研究之中。

本集團認為,進一步處理不良資產和非核心業務,是本集團整合業務結構和成功實現戰略轉型的需要,有利於發展工業核心業務,重新構建廣南具有市場競爭力和生命力的業務體系,提高經營質量和投資回報率。

財務狀況

於二零零三年六月三十日,本集團總資產為1,006,421,000港元,而總負債為453,292,000港元,分別較二零零二年十二月三十一日增加43,368,000港元及5,226,000港元。截至二零零三年六月三十日,本集團的流動資產淨值由二零零二年十二月三十一日的73,049,000港元增加至111,892,000港元,而流動比率(流動資產除以流動負債)較去年年底輕微上升9.4%至1.32倍。本集團財務狀況較去年年底得到進一步改善,顯示本集團業績穩定改善,為未來業務發展奠定基礎。

流動資金及財務資源

於二零零三年六月三十日,本集團現金結餘為262,598,000港元,較二零零二年十二月三十一日現金結餘增加8.1%。

本集團的計息貸款是按通知還款及按年息率6.0厘至7.6厘計息。於回顧期末,本集團計息借貸連同可換股票據合共143,620,000港元。因此本集團的負債比率(即本集團總計息借貸連同可換股票據除以股東資金)為26.8%,由二零零二年十二月三十一日的28.1%減少1.3%。

於二零零三年六月三十日,本集團的信貸總額為126,044,000港元,並已動用其中47,556,000港元。尚未動用的銀行信貸額為78,488,000港元。以現時現金結餘、營運產生的現金流及銀行信貸額,本集團相信有足夠資金,支付現時業務所需及於可預見將來進一步發展業務。



財務狀況(續)

集團資產抵押

經已刊載于本公司截至二零零二年十二月三十一日止的年報內,本集團擁有51%股權的中國附屬公司東莞廣南的若干土地及建築物 (總賬面值為10,372,000港元) 已抵押予一銀行,作為東莞廣南的少數股東取得為數8,479,000港元的貸款擔保。就該等土地及建築物已於過往年度作出10.372,000港元撥備。

於二零零三年六月三十日,本集團若干賬面值為18,658,000港元的固定資產已抵押予銀行,作 為本集團取得為數9,044,000港元的一般銀行信貸額。

此外,於二零零三年六月三十日,本集團若干的應收票據(金額約為40,000,000港元)經已抵押予一中國境內之認可銀行,以獲取該銀行為本集團向東莞市中級人民法院發出一份擔保書, 作為本集團向一附屬公司的少數股東取回欠本集團等同金額的法律訴訟。

滙率風險

本集團的資產、負債及交易基本以港幣、美元或人民幣計算,由於港幣、美元或人民幣的滙率於期內相當穩定,本集團並未面對重大的外滙風險。

員工及薪酬政策

截至二零零三年六月三十日止,本集團全職僱員人數684名,比二零零二年年底減少124名。 現職僱員中40名在香港及644名在中國內地。員工薪酬依據崗位責任輕重、工作量多少、個人 工作表現及行業的一般市場慣例釐定。本集團對各附屬公司均實行工資總額控制管理,同時 實行效益工資激勵機制,以實現稅後利潤為依據,提取一定比例的效益工資,獎勵管理層、 業務骨幹和業績優秀員工,以調動廣大員工的工作積極性。

前景展望

整合業務結構,實現戰略轉型是本集團今、明兩年的工作重點。隨着對牲畜飼養、飼料生產業務及非控股投資業務的處理,鮮活商品代理、食品貿易業務經營機制改革的深化,及適時收購有盈利前景的工業項目,本集團將逐步建立起以馬口鐵業務為核心的工業業務體系,進一步增強本集團的經濟實力、盈利能力和競爭能力,進一步提高資產質量和經濟效益。

審核委員會

為遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之最佳應用守則,本公司已於一九九九年七月成立審核委員會。目前三名獨立非執行董事組成審核委員會之成員。

該委員會定期召開會議。於上半年度共舉行過三次會議,閱覽本集團的財務報表及審議本集 團內部監控系統的足夠性及效用。



董事於股份、相關股份及債券之權益及淡倉

於二零零三年六月三十日,董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有如下權益或淡倉(i)根據證券及期貨條例第XV部第7及8分部(包括根據證券及期貨條例董事或行政總裁被視為或當作擁有之權益及淡倉)須知會本公司及聯交所;或(ii)須記入本公司根據證券及期貨條例第352條置存之登記冊中;或(iii)根據上市規則所載上市公司董事進行證券交易之標準守則須知會本公司及聯交所:

(1) 於股份之好倉

(i) 本公司

董事姓名	所持普通股數目 (個人權益)	佔已發行股本 概約百分比
梁江 李相彬	1,800,000 1,000,000	0.020%
子伯伦	1,000,000	0.011%
(ii) 粤海投資有限公司		
	所持普通股數目	佔已發行股本
董事姓名	(個人權益)	概約百分比
梁江	310,000	0.006%
梁劍琴	150,000	0.002%
(iii) 粵海啤酒集團有限公司		
•	所持普通股數目	佔已發行股本
董事姓名	(個人權益)	概約百分比
梁江	200,000	0.016%
羅蕃郁	70,000	0.006%
梁劍琴	46,000	0.004%
(iv) 粤海制革有限公司		
	所持普通股數目	佔已發行股本
董事姓名	(個人權益)	概約百分比
羅蕃郁	70,000	0.013%



董事於股份、相關股份及債券之權益及淡倉(續)

(11) 於有關粵海投資有限公司普通股的購股權之好倉

		購股權數	目							兌
一		購股權	購股權 購股		行使 購股權時 須支付之 期內之購股權數目			二零零三年 六月三十日 上持有購股權		
董事姓名	授出日期#	持有 千份	授出 <i>千份</i>	行使期	之總代價 港元	每股價格 港元	已行使 千份	已失效 千份	已註銷 千份	數目 千份
梁劍琴	16/03/98	450	-	17/09/98至 16/09/03*	-	3.024	_	_	-	450
	10/08/01	400	-	11/02/02至 10/02/07*	-	0.5312	400	-	-	_

* 倘屆滿日並非香港之營業日,行使期將於緊接該日前之一個營業日的營業時間結束時完結。

除上文所披露者及由各董事以信託人身份代本公司持有本公司之附屬公司若干代名人股份外,於二零零三年六月三十日,本公司董事及行政總裁概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何權益或淡倉(i)根據證券及期貨條例第XV部第7及8分部(包括根據證券及期貨條例董事或行政總裁被視為或當作擁有之權益或淡倉)須知會本公司及聯交所;或(ii))預記入本公司根據證券及期貨條例第352條置存之登記冊中;或(iii)根據上市規則須知會本公司及聯交所。

主要股東

於二零零三年六月三十日,就本公司任何董事或行政總裁所知,以下人士(本公司董事及行政總裁除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或須記入本公司根據證券及期貨條例第336條置存之登記冊中之權益或淡倉:

名稱	實益持有之 普通股數目	货行股本 概約百分比	好倉/淡倉
廣東粵港投資控股有限公司(「粵港」) (附註1)	5,875,293,712	65.29%	好倉
廣東控股有限公司(「廣東控股」) (附註2)	5,875,293,712	65.29%	好倉
Richway Resources Limited(「Richway」)	516,129,032	5.74%	好倉

附註:

- (1) 粤港於本公司之應佔權益乃透過其於廣東控股之100%直接權益持有。
- (2) 廣東控股之權益包括透過其全資附屬公司Richway持有之應佔權益,即由股本衍生工具產生之5.74%權益。

除上文所披露者外,於二零零三年六月三十日,概無任何人士(本公司董事或行政總裁除外) 知會本公司其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文 須向本公司披露或須記入本公司根據證券及期貨條例第336條置存之登記冊中之權益或淡倉。



購股權計劃

期內,根據本公司於二零零一年八月二十四日採納之購股權計劃尚未行使購股權如下:

		購股權數	数目		各承授人		•			於
		 於			就授出	行使				二零零三年
	購股權	二零零三年 一月一日	期內	購股權	購股權 已付	購股權時 須支付之	期	內之購股權數	数目	六月三十日 持有購股權
類別	授出日期#	持有	授出	行使期	之總代價	每股價格	已行使	已失效	已註銷	數目
		千份	千份		港元	港元	千份	千份	千份	千份
僱員及其他 參與者	24/08/01	176,000		26/11/01至 25/11/06*	10	0.1495	-	125,000	-	51,000

- # 購股權之歸屬期由授出購股權之日起直至行使期開始為止或承授人於本公司或其附屬公司擔任全職僱員滿半年之日為止(以較後者為準)。
- * 倘二零零六年十一月二十五日並非香港之營業日,行使期將於緊接該日前之一個營業日的營業時間結束時完結。

購買、出售或贖回上市證券

本公司或其任何附屬公司並無在截至二零零三年六月三十日止六個月期間購買、出售或贖回本公司之上市證券。

最佳應用守則

本公司董事並不知悉任何資料足以合理指出本公司於截至二零零三年六月三十日止六個月期間未有遵守上市規則附錄14所載之最佳應用守則,惟非執行董事之任期並無具體規定,但根據本公司之組織章程細則,彼等須於股東週年大會上輪席告退,惟可膺選連任。

承董事會命 *主席* 梁江

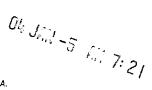
香港,二零零三年九月十五日

DIRECTOR'S/CHIEF EXECUTIVE'S NOTICE - INTERESTS IN SHARES OF LISTED CORPORATION

Notice pursuant to s. 347 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a director or chief executive ("director") giving an Initial Notification or notice of ;

- (i) Acquiring an interest in shares or a short position in shares of a listed corporation of which he is a director,
- (ii) Changes in the nature of his interest in such shares; and
- (iii) Ceasing to have an interest in such shares (complete Boxes 1 to 16 and 24 only).



This Form must be completed in accordance with the directions and instructions in the Notes to Form 3A.

on			
IMITED			
1203	4. Number of issued shares in class		
ORDINARY SHARES	9,014,832,859		
sh) as printed on HKiD/Passport	8. Name of Director (Chinese)		
JIANG	染江		
(Other names)			
Country of Issue of Passport	9. Chinese Character Code		
-	2733 3068 -		
	10. Daytime tel. No.		
DING, 167 CONNAUGHT ROAD WEST, HONG KONG	2828 3976		
	11, e-mail address		
	IMITED 1203 ORDINARY SHARES Sh) as printed on HKID/Passport JIANG (Other names) Country of Issue of Passport -		

12. Date of relevant event

24	SEPT	2003
(day)	(month)	(year)

13. Date when director became aware of the relevant event interest in the shares (if later)

		· · · · · · · · · · · · · · · · · · ·
(day)	(month)	(year)

14. Details of relevant event

		Code describing shares were/are		1	Currency of	On Ex	change	Off E	xchange
	circumstances	(see Table 2)	After relevant	shares bought/sold or involved	transaction r	Highest price per share	Average price per share	Average consideration per share	Consideration Code (see Table 3)
Long position	122	201	-Select -	500,000	HKD	0.163	0.163	A10	- Select -
Short position	- Select -	- Select -	- Select -	1		· 		L	

15. Total shares in listed corporation immediately before the relevant event

	Total number of shares	Percentage figure (%)		
Long position	1,800,000	0.02		
Short position				

16. Total shares in listed corporation immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,300,000	0.01
Short position		

17. Capacity in which interests disclosed in Box 16 are held (required for initial Notification only)

Code describing capac	city	Number of shares			
(see Table 2)		Long position	Short position		
- Select -	3				
- Select -	Ŧ				
- Select -	<u> </u>				
- Select -	J				
- Setect -	7				

18. Further information in respect of derivative interests in listed corporation

	Code describing derivatives (see Table 4)	Exercise (dd/mm		Consideration -	Number of shares		
		Begins	Ends	Price for grant	Exercise price	Price on assignment	•
Long position(s)	-Select-						
	-Select- ¥						
	- Select - 👻						
	- Select -						
Short position(s)	- Select -						
	- Select -						
	- Select -						
	- Select -	~					· · · · · · · · · · · · · · · · · · ·

1			
!			
Name of corporation	Address and place of incorporation	Name of controlling shareholder	contro
20. Further informatio	in relation to interests of corporations controlle	oy Director	
20. Further informatio	in relation to interests of corporations controlle	yy Director	
20. Further informatio	in relation to interests of corporations controlle	oy Director	
20. Further informatio	in relation to interests of corporations controlle	oy Director	
20. Further informatio	in relation to interests of corporations controlle	oy Director	
20. Further informatio	in relation to interests of corporations controlle	oy Director	
	in relation to interests of corporations controlle	oy Director	
	Address in relation to interests of corporations controlle	oy Director	

		,					
				· · · · · · · · · · · · · · · · · · ·			
Short position	noitised gnod	<u> </u>					
shares	Number of					nt shareholder Address	ioi to ameV
		-		uc	another pers	r Information in relation to interests held by Director jointly with a	S1. Furthe
					:		

(N/X)

interest

Direct

Long position

Long position

Number of shares

Number of shares

Short position

noitizog hod2

of shares	Number			Address	Names of other parties
	(beiluf	ther information rec	hui toi zetoM eez ezseiq)	rom a party to an agreement under Section 317	23. Further information f
		- Select -			
					,
		- Selea-			
		- Joeled -			
noitizog hod2	noitisod gnod	(S eldaT ees)		coanny	NOTIL 10 OUTDAY
of shares	Number	Status Code		Address	sunT to emaN
	nary Trust	s set up a Discretio	a trust, or a person who ha	rom a director who is a trustee, or beneficiary of	22. Further information f

25. Number of continuation sheets	2003	\$EPT	54	A£ mno4 shilling this Form 3A.
	der section 317 and 318	der is interested und	tantial sharehol	Total number of shares in which subs
	_			
seisht io indemuk (seined)				Names of other parties Address

(year)

26. Number of attachments

依據《證券及期貨條例》(第571章)第XV部第347條作出通知 **<u>重事/最高行政人員通知</u>**·上市法國股份權益

本类格供作出首次具据或淀以下事項作出通知的董事或最高行政人员(" 谎事")使用:

(i) 取得共身爲並亦的上市法開的限別的構造或漢合; (ii) 共在該等股份的權益的性質出現變動;及

(iii) 不再持有該等股份的權益或後會(只貂與寫方格1至16及24)。

本表格必須根線表格 3A 註釋內的指令及指示填寫。

1. 上市法國的名稱		
廣南(集團)有限公司		
2. 股份編號	1203	4. 該類別的已發行股份的數目
3. 股份類別	普通股	9,014,832,859
5. 列印在香港身分證/護照上的董事的姓名 (英文)	事的姓名 (英文)	8. 董事的姓名(中交)
LIANG	JIANG	
(姓氏)	(其他名字)	
6. 香港身分證/護照號碼	簽發證照國家	9. 中文電碼
P797058(0)	•	27333068
7. 董事的地址		10. 日間聯絡電話號碼
香港干諾道西167號天津大廈15樓		2828 3976
		11. 電郵地址

12. 有關事件的日期

2003	(年)
ОСТ	(月)
60	(日)

13. 董事知悉有關事件/股份權益的日期 (如在有關事件的日期之後)

(年)	
(月)	
(日)	

14. 有關事件的詳情

_			• •	
外	代價代號	(c. 75-74)	- 講選擇-	
場外	每股的平均代價 代價代號			
K	每股的平均價		0.167	
場內	每股的最高價		0.167	
交易的貨幣			нкр	
買/賣或涉及的	股份數目		500,000 HKD	
有股份的身分的		有關事件之後	- 請選擇-	- 韓羅煌 -
切合有關情况的 切合以前/現時持有股份的身分的 買/賣或涉及的 交易的貨幣	代號(見表2)	有關事件之前	201 🕶 - 請	- 詩選擇-
切合有關情況的	有關事件代號(見表1)	,	122	- 請選擇-
			好倉	淡倉

15. 緊接在有關事件之前的上市法國的股份總數

	0.01	
百分率數字(%)		
股份總數	1,300,000	
	好倉	淡倉

17. 以何種身分持有方格 16所披露的權益(只需在作出首次具報時塡寫)

|--|

18. 有關對上市法國所持有的衍生權益的進一步資料

16. 緊接在有關事件人後的上市法國的股份總數

0.01

800,000

好倉 淡倉

百分率數字(%)

股份總數

淡耷 股份數目 好倉 19. 有關未滿18歲的子女及/或配偶的權益的進一步資料 地址 子女/配偶的姓名

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		ļ.	控制百	直接權	股份数目	後 目
法團的名稱	地址及註冊成立地點	控權股東的姓名或名稱	分率%	分率% 益(Y/N)	好倉	淡倉
						,
						·

21. 有關由董事與另一人共同持有的權益的進一步資料

マ・日曜日田井大力 へい			
55 人 田 十7 年 四 7 年 7 3公		股份數目	数目
零加胶果乃姓名或名使	Trac	好食	淡倉
	3		

			~				
22. 來自身爲董事的受託人、信託受益人、或酌情信託的成立人的進一步資料	、信託受益	5人、或酌情信訊	的成立人的進一步	(基)			
信託的名稱	地址				身分代號 (見表5)	股份數目	4 参
						E C	(水台
			E		- 謝韶煌 -		
	-				◆ - 故惡煌 -		
23. 來自第317條所指的協議的一方的進一步資料	養的一方的	1	關於所需的進一步了	(關於所需的進一步資料,請參閱註釋)		-	
其他方的姓名或名稱地	地址					股份數目	
月 根據第317或318條,大股東持有權益的股份總數	持有權益的	勺股份總數					
24. 將本表格 3A送交存檔的日期	田期	60	OCT	2003		25. 連續頁的張數	
		(日)	(月)	(年)		26. 附頁的張數	

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依據《證券及期貨條例》(第571章)第XV部第347條作出通知 董事/最高行政人員通知 - 上市法國股份權益

本表格供作出首次具報或就以下即項作出通知的近事或最高行政人員("近事")使用:

本表格供作出首次具報或就以下即項作出 。	本表格供作出首次具報或就以下事項作出通知的近事或最高行致人具("	· ·
が (i) だ (ii)	(1) 化对水子 高亚州的工厂的发展的原文的可能最多改造。 (1) 其在影学股份的推查的性質出現變動:及	Jâ
(iii) 不足	(前) 不再持有該等股份的權益或漢倉(只需與寫方格1至16及24)。	
本表格	本表格必須根據表格3A 註釋內的指令及指示與寫。	
1. 上市法國的名稱		
廣南(集團)有限公司		
2. 股份編號	1203	4. 該類別的已發行股份的數目
3. 股份類別	普通股	9,014,832,859
5. 列印在香港身分證/護照上的董事的姓名(英文)		8. 董事的姓名(中交)
LIANG	JIANG	※江
(姓氏)	(其他名字)	
6. 香港身分證/證照號碼	簽發護照閱家	9. 中文電碼
P797058(0)		27333068
7. 並事的地址		10. 日間聯絡電話號碼
香港干諾道西167號天津大廈15樓		2828 3976
		11. 喧頭地址

12. 有關事件的日期

2003	(年)
10	(B)
20	(日)

13. 董事知悉有關事件/股份權益的日期 (如在有關事件的日期之後)

(年)	
(月)	
(日)	

14. 有關事件的詳情

		-	1	l
場外	代價代號	(兄來3)	- 誹選標-	
第	每股的平均代價 代價代號			
Ą	每股的平均價		0.182	
場內	每股的最高價		0.182	
¥-			>	
交易的貨幣			HKD	
役的身分的 買/賣或涉及的 交易的貨幣	股份 製 目		500,000 HKD	
持有股份的身分的		有關事件之後	- 謝選牌-	→ - 清選擇
切合有關情況的 切合以前/現時持有股	(八號 (見表2)	有關事件之前	201	- 講選擇-
切合有關情況的	有關爭作代號 (見表1)		122	- 諸選擇-
			好倉	淡倉

15. 緊接在有關事件之前的上市法國的股份總數

	2 th 4 th 2 th 2	1
	股份總數	白分率數子(%)
好倉	800,000	0.01
淡倉		

16. 緊接在有關事件人後的上市法國的股份總數

		淡倉
 0.00	300,000	好倉
 百分率數字(%)	股份總數	

17. 以何種身分持有方格16所披露的權益(只需在作出首次具報時填寫)

切合身分的代號	股份	股份數目
(見表2)	好倉	淡倉
- 韓瑶樓 -		
- 韓窯樓 -		
- 蔣選擇-		
- 請選擇-		
- 潜源標-		

18. 有關對上市法國所持有的衍生權益的進一步資料

	日雄砂部									
	<u>የ</u> ች	轉讓價格						•		
	代價 - 如衍生權益由上市法國授予	行使價格							1	
	H.	授權價格								
	行使期限 (dd/mm/yyy)	結束								
毎負17年 夕見た	行使 (dd/mn	開始								
10. 白露到二世在超过在6世纪日共福建5年 夕天在	切合衍生工具的	(見表4)		- 計選擇-	- 點羅煌 -	- 翻選擇-	- 請選擇-	翻選擇-	- 静遮擦-	- 器選擇-
10. 冶树野工川の			好倉				淡倉			

淡倉 股份數目 好倉 19. 有關未滿18歲的子女及/或配偶的權益的進一步資》 地址 子女/配偶的姓名

20. 有關由董事所控制的法團的權益的進一步資料

			控制百	直接權	股份數目	枚 目
法團的名稱	地址及註冊成立地點	控權胺果的佐名或名稱	分率%	奈(Y/N)	好倉	淡倉
					,	

21. 有關由董事與另一人共同持有的權益的進一步資料

N CVATEMENT	1.150 to 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		
nas o un ete de Lui, de Les de Sun	1110	股份數目	牧目
	70.7II.	好倉	淡倉
	3		

22. 來自身寫董事的受託人、信託受益人、或酌情信託的成立人的進一步資料	人、信託受益人、或酌馆	肾話的成立人的進-		٠				· ·
かななななない	TTerr			身分代號	ėj.s	股份	股份數目	
信託的名稱	म्यम			(見表5)		好倉	淡倉	
				- 盐瓶州 -				
				- 對歌組 -				
				- 點惡雄 -	→			-
23. 來自第317條所指的協議的一方的進一步資料(關於所需的進一步資料,請參閱註釋)	3.	(關於所需的進一步	- 資料,請參閱註釋	(RAL				
其他方的姓名或名稱	地址					股份	股份數目	
			·					
						٠		
根據第317或318條,大股東持有權益的股份總數	東持有權益的股份總數							
24 縣木耒松3A涂莎左檔的日期	外日期	10	2003		52. 連	25. 連續百的張數	L	
		(月)	(年)					
裴格3A.					26. 附	26. 附頁的張數		
,								

DIRECTOR'S/CHIEF EXECUTIVE'S NOTICE - INTERESTS IN SHARES OF LISTED CORPORATION

Notice pursuant to s. 347 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a director or chief executive ("director") giving an Initial Notification or notice of :

- (i) Acquiring an interest in shares or a short position in shares of a listed corporation of which he is a director;
- (ii) Changes in the nature of his interest in such shares; and
- (iii) Ceasing to have an interest in such shares (complete Boxes 1 to 16 and 24 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 3A.

1. Name of listed corporation	on		
GUANGNAN (HOLDINGS) L	IMITED		
2. Stock code	1203	4. Number of issued shares in class	
3. Class of shares	ORDINARY SHARES	9,014,832,859	
5. Name of Director (Englis	sh) as printed on HKID/Passport	8. Name of Director (Chinese)	
LI	XIANGBIN	李相彬	
(Surname)	(Other names)		
6. HKID/Passport No.	Country of issue of Passport	9. Chinese Character Code	
R032986(9)		2621 4161 1755	
7. Address of Director		10. Daytime tel. No.	
15TH FLOOR, TIANJIN BUIL	DING, 167 CONNAUGHT ROAD WEST, HONG KONG	2828 3938	
		11. e-mail address	

12. Date of relevant event

16	SEPT	2003
(day)	(month)	(year)

13. Date when director became aware of the relevant event/ interest in the shares (if later)

(day)	(month)	(year)

14. Details of relevant event

		Code describing		1	On Exchange			Off Exchange		
	code describing circumstances (see Table 1)	(see Table 2)	After relevant event	shares bought/sold or involved	transaction	Highest price share	. 1	•	Average consideration per share	Consideration Code (see Table 3)
Long position	122 -	201	-Select-	1,000,000	HKD	0.	172	0.168		- Select -
Short position	- Select - +	- Select -	- Select -						·	

15. Total shares in listed corporation immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	1;000,000	0.01
Short position		

16. Total shares in listed corporation immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	NIL	NIL
Short position		

17. Capacity in which interests disclosed in Box 16 are held (required for Initial Notification only)

Code describing capacity	Number of shares				
(see Table 2)	Long position	Short position			
- Select -					
- Select -					
- Select -					
- Şeleci -	· · · · · · · · · · · · · · · · · · ·				
- Select -					

18. Further information in respect of derivative interests in listed corporation

	Code describing derivatives	Exercise (dd/mm		Consideration -	Number of shares		
	(see Table 4)	Begins	Ends	Price for grant	Exercise price	Price on assignment	
ong position(s)	- Select -						
	- Select - 🔻		-				
	- Select - →						
	- Select - 🔻						
hort position(s)	-Select- →						<u> </u>
	- Select - →						
	· Select- ▼						
	- Select - ▼					 	

	on sheets	25. Number of continuati				5003	7	Tq38	18	A£ m	24. Date of filing this For
					alch	IIIR ALC DOD	oas iani	in naisalatui si i	aniona ibris ib	UNIBISONS HOUM	Total number of shares in
			 		4318	218 00	303 10pt	ui botagagtai ai a	oplodeseds te	itastadua doidu	Total number of spares in
									· <u>,</u>	,	
					•						
	of shares									Address '	Names of other parties
		.ednjted)	noitsm1	ofni 19df	ut 101 estoM es	s esseiq)	Tre n	oitoe& Sectio	ап адгеете	of yhaq a mori	23. Further information
										 -	
			F	- Select -							
			-	· Selea ·							
			 -	- foele <i>G</i> -							
U	Short position	rougisod buog		(see Tab							
	of shares	Number	epo	Status C						Address	tsurT to emek.
		teunT Truet	a Discre	dn jas se	betson who h	trust, or a	lary of	stee, or benefic	who is a tru:	rom a director	22. Further information i
											
					•						Ì
-			ļ								
, u	Short positio	Long position									
	sensite to	Ииmber -								Address	Name of joint shareholder
					erson	another p	rtiv vith	by Director joir	terests held	n relation to in	21. Further information i
			T		erson	another pe	Hiw viit	by Director joir	terests held	n relation to in	21. Further information i
-					nos19	snother po	diw viir	by Director joir	terests held	n relation to in	S1. Further information i
					erson	another p		by Director joir	bied steete	ni ot noitelen n	21. Further information i
					erson		diiw viir	by Director joir	bied steete	ni ot noitslər n	21. Further information i
					etson		diw viir	by Director joir	bled steered	ni ot noitslen n	21. Further information i
					erson		diw viir	by Director join	bled steered	ni oż noiżslen n	21. Further information
					erson			by Director joir	bled steered	ni ot noitslen n	S1. Further information i
					erson		diw viir	by Director join	bled steered	ni oż noiżslen n	21. Further information
					etson		diw vite	by Director join	bled steered	ni oż noiżslen n	. Further information
					etson		driw vite	by Director join	bled steered	ni oż noiżslen n	21. Further information
					erson			by Director join	bled steered	ni oż noiżslen n	. Further information
					etson		driw vite	by Director join	bied steered	ni oż noiżslen n	
		Howard Strong	(N(A)					by Director join	bled strenet	ni oż noitslen n	21. Further information
u	esa postio	roug position	(N/V)	0/4	J.A.	pionensa	driw vite			old bns asabbbA	
U		Number of Long position	Direct (V/N)	0/4	Pa Ja	o fo emak bblodeste		noifsi	ace of incorpo	Address and pla	
U		<u> </u>	- teerest	0/4	Pa Ja	o fo emak bblodeste		noifsi	ace of incorpo	Address and pla	Name of corporation
U		<u> </u>	- teerest	0/4	Pa Ja	o fo emak bblodeste		noifsi	ace of incorpo	Address and pla	Изте об согрогайол
U		<u> </u>	- teerest	0/4	Pa Ja	o fo emak bblodeste		noifsi	ace of incorpo	Address and pla	Изте об согрогайол
U		<u> </u>	- teerest	0/4	Pa Ja	o fo emak bblodeste		noifsi	terests of co	Address and pla	Изте об согрогайол
U		<u> </u>	- teerest	0/4	Pa Ja	o fo emak bblodeste		noifsi	terests of co	Address and pla	Name of corporation
		<u> </u>	- teerest	0/4	Pa Ja	o fo emak bblodeste		noifsi	terests of co	Address and pla	20. Further information i

(year)

(yuow)

(day)

19. Further information in relation to interests of children under 18 and/or spouse

26. Number of attachments

DIRECTOR'S/CHIEF EXECUTIVE'S NOTICE - INTERESTS IN SHARES OF ASSOCIATED CORPORATION

Notice pursuant to s. 347 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a director or chief executive ("director") giving an Initial Notification or notice of :

- 0; Jan -5 PA 7:21 (i) Acquiring an interest in shares or a short position in shares of an associated corporation of a listed corporation of which he is a director;
- (ii) Changes in the nature of his interest in such shares; and
- (iii) Ceasing to have an interest in such shares (complete Boxes 1 to 22 and 29 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 3B.

1. Name of listed corporation	2. Stock code
GUANGNAN (HOLDINGS) LIMITED	1203

Name of associated corporation of listed corporation	7. Number of issued shares i	n class ·
GUANGDONG BREWERY HOLDINGS LIMITED		1,250,400,000
4. Registered office	8. Business registration num	nber
CLARENDON HOUSE, 2 CHURCH STREET, HAMILTON HM11, BERMUDA	21040740-000	
5. Principal place of business	9. Place of incorporation	Certificate of Incorporation No.
HONG KONG ·	BERMUDA	EC23108
6. Class of shares in which interested	10. Exchange on which listed	1
ORDINARY SHARES	THE STOCK EXCHANGE OF	HONG KONG LIMITED

11. Name of Director (English	sh) as printed on HKID/Passport	14. Name of Director (Chinese)	
LIANG	JIANG	梁江	
(Surname)	(Other names)		
12. HKID/Passport No.	Country of issue of Passport	15. Chinese Character Code	
P797058(0)	·	2733 3068	
13. Address of Director		16. Daytime tel. No.	
15TH FLOOR, TIANJIN BUILE	DING, 167 CONNAUGHT ROAD WEST, HONG KONG	2828 3976	
Ì		17. e-mail address	
		•	

18. Date of relevant event

19	06	2003
(day)	(month)	(year)

19. Date when director became aware of the relevant event/ interest in the shares (if later)

(day)	(month)	(year)

20. Details of relevant event

		Code describing shares were/are		I .	Currency of	On Ex	change	Off E	хсћапде
	code describing	(see Table 2) Before relevant	After relevant event	shares bought/sold or involved	transaction	Highest price per share	per share	Average consideration per share	Consideration Code (see Table 3)
ang position	141 -	-Select-	201 1	100,000	HKD •	0.880	0.880		- Select -
hort position	- Select	- Select - ▼	-Select						

21. Total shares in associated corporation immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	100,000	0.01
Short position		

23. Capacity in which interests disclosed in Box 22 are held (required for Initial Notification only)

Code describing capacity	Number of shares				
(see Table 2)	Long position	Short position			
- Select -					
- Select -					
- Select -					
- Select -					
- Select -					

22. Total shares in associated corporation immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	200,000	0.02
Short position		

	Code de		Exercis (dd/m	se period m/yyyy)		Consideration - if	derivative	es granted	d by asso	ciated co	rporation	
	derivative (see Tab		Begins	Ends	Currency	Price for grant	Сиптепсу	Exercis	e price	Currency	Price on assignment	Number of shares
ong position(s)	- Select	·			HKD -		нко -			HKD ᢏ		
, [- Select -				HKD -		HKD ▼			HKD .▼		
	- Select		1		HKD +		HKD 🕶			HKD 🕶		
Shard ====(a)	- Select				HKD 🕶		HKD -			HKD -		
Short position(s)	- Select				HKD -		HKD -			HKD .▼		
	- Select				HKD +		HKD -	<u> </u>		HKD .↓		
	- Select				HKD -		HKD →			HKD →		
1				1			<u> </u>	!				
5. Further infor	mation i	n relation	to interests of	children under 18	3 and/or	spouse					Niverboo	of shares
Name of child/spo	ouse	Address								Lo	ong position	Short position
					·							
			****	corporations cor	trolled b	y Director Name of controlli	ina	%	Direct	[Number	of shares
Name of corporati	ion	Address	and place of inco	orporation		shareholder	ı ıy	control	interest (Y/N)	Lo	ong position	Short position
									(1/14)			
			· 									
	`											
										 		
						ļ						
27 Further info	rmation i	n relatio	n to interests he	eld by Director joi	ntly with	another person						
				,, joi								r of shares
Name of joint sha	n enloider	Audress								L	ong position	Short position
		-										
		ı										
		-										
			 							1		1
28. Further info	rmation		rector who is a	trustee, or benefi	clary of a	a trust, or a perso	on who h	· · · · · · · · · · · · · · · · · · ·		etionary		
	rmation			trustee, or benefi	ciary of a	a trust, or a perso	on who h	Status (Code		Numbe	r of shares Short position
	rmation	from a di		trustee, or benefi	clary of a	a trust, or a perso	on who h	Status 0	Code ble 5)			r of shares Short position
	rmation	from a di		trustee, or benefi	ciary of a	a trust, or a perso	on who h	Status ((see Ta	Code ble 5)	L	Numbe ong position	
28. Further info Name of Trust	rmation	from a di		trustee, or benefi	ciary of a	a trust, or a perso	on who h	Status ((see Ta	Code ble 5)		Numbe ong position	
	rmation	from a di		trustee, or benefi	iclary of a	a trust, or a perso	on who h	Status ((see Ta	Code ble 5)		Numbe ong position	

29. Date of filing this Form 3B

08	08	2003
(day)	(month)	(year)

30. Number of continuation sheets

DIRECTOR'S/CHIEF EXECUTIVE'S NOTICE - INTERESTS IN SHARES OF ASSOCIATED CORPORATION

Notice pursuant to s. 347 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a director or chief executive ("director") giving an Initial Notification or notice of :

- (i) Acquiring an interest in shares or a short position in shares of an associated corporation of a listed corporation of which he is a director;
- (ii) Changes in the nature of his interest in such shares; and
- (iii) Ceasing to have an interest in such shares (complete Boxes 1 to 22 and 29 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 3B.

Name of listed corporation			2. Stock code			
GUANGNAN (HOLDINGS) LIMITED			1203			
		:				
3. Name of associated corporation of liste	d corporation	7. Number of issued shares i	n class			
GUANGDONG BREWERY HOLDINGS LIMIT	red		1,250,400,000			
4. Registered office		8. Business registration number				
CLARENDON HOUSE, 2 CHURCH STREET	HAMILTON HM11, BERMUDA	21040740-000				
5. Principal place of business		9. Place of incorporation	Certificate of Incorporation No.			
HONG KONG		BERMUDA	EC23108			
6. Class of shares in which interested		10. Exchange on which listed				
ORDINARY SHARE		THE STOCK EXCHANGE OF HONG KONG LIMITED				
11. Name of Director (English) as printed	on HKID/Passport	14. Name of Director (Chine	se)			
LIANG	JIANG	梁江				

h) as printed on HKID/Passport	14. Name of Director (Chinese)		
JIANG	梁江		
(Other names)			
Country of issue of Passport	15. Chinese Character Code		
	2733 3068		
	16. Daytime tel. No.		
CONNAUGHT ROAD WEST, HONG KONG	2828 3976		
	17. e-mail address		
	JIANG (Other names) Country of issue of Passport		

18. Date of relevant event

14	07	2003
(day)	(month)	(year)

19. Date when director became aware of the relevant event/ interest in the shares (if later)

1010101111010		onarco (n rator)
		*
(day)	(month)	(year)

20. Details of relevant event

	code describing circumstances (see Table 1)	shares were/are (see Table 2)		1	ľ	Highest price per	per share	Off Ex Average consideration per share	Consideration Code (see Table 3)
ong position	142	20) 👱	- Select - 🔻	200,000	HKD -	1.270	1.270		- Select -
Short position	- Select - 🔫	- Select - ▼	- Select -						

21. Total shares in associated corporation immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	200,000	0.02
Short position		

23. Capacity in which interests disclosed in Box 22 are held (required for Initial Notification only)

Code describing capacity	Number of shares					
(see Table 2)	Long position	Short position				
- Select -						
- Select -						
- Select -						
- Select -						
- Select -						

22. Total shares in associated corporation immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	NIL	NIL
Short position		

	Code des			e period n/yyyy)	Consideration - if derivatives granted by asso				ociated co	rporation	Number of charge	
	derivative (see Table		Begins	Ends	Currency	Price for grant	Currency	Exercis	se price	Currency	Price on assignment	Number of shares
ong position(s)	- Select -				HKD +		HKD →	1		HKD.∓	assignment	
	- Select	弖			HKD +		HKD -	-		HKD →		
4	- Select-	<u> </u>			HKD 💆		HKD -	†		HKD →		
	- Select -	===			HKD →		HKD →			HKD →		
Short position(s)	· Select -	豆	<u></u>		HKD →		HKD -			HKD →		
	- Select -	-			HKD -		HKD →			HKD -		
	- Select -	7			HKD ✓		HKD •			HKD →		
	- Select -				HKD -		HKD -]		HKD +		
	<u> </u>	=	·							<u> </u>		
5. Further info	rmation in	relation	to interests of	children under 1	8 and/or	spouse				1	Number	of shares
Name of child/spe	ouse /	Address								Lo	ong position	Short position
								=				
										<u> </u>		
				· · ·								
				<u> </u>								
6. Further info	rmation ir	relation	to interests of	corporations co	ntrolled b			<u> </u>	Direct	 		
Name of corpora	tion /	Address a	ind place of inco	rporation		Name of control	ling	%	interes	ι⊨		of shares
				·		shareholder		control	(Y/N)	L	ong position	Short position
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	-							1				
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						<u> </u>			<u> </u>			
T. Fruthaninfa		- volotion	to interests be	ld by Director jo	daele wieh	another nercer						
Name of joint sh			to interests ne	id by Director je	miny with	another person				T	Numbe	of shares
vame or joint sin	arenoider	Address								L	ong position	Short position
·###					-							
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										1		
	1											1
										+-		
									 			<u> </u>
28. Further info	ormation f	rom a dir	ector who is a	trustee, or bene	ficiary of	a trust, or a pers	on who h			retionary		
Name of Trust		Address						Status (r of shares
								<u> L</u>			ong position	Short position
								- Selec	t	<u> </u>		
								- Selec	t	긕		1
								- Selec	t -	3		
										<u></u>		<u> </u>
29. Date of filin	g this For	m 3B [08	08	2	003				30. Nur	nber of continua	tion sheets
		L.	(day)	(month)								<u> </u>

(day)

(month)

(year)

FORM 3 B

DIRECTOR'S/CHIEF EXECUTIVE'S NOTICE - INTERESTS IN SHARES OF ASSOCIATED CORPORATION

Notice pursuant to s. 347 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a director or chief executive ("director") giving an Initial Notification or notice of :

- (i) Acquiring an interest in shares or a short position in shares of an associated corporation of a listed corporation of which he is a director;
- (ii) Changes in the nature of his interest in such shares; and
- (iii) Ceasing to have an interest in such shares (complete Boxes 1 to 22 and 29 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 3B.

1. Name of listed corporation	2. Stock code
GUANGNAN (HOLDINGS) LIMITED	1203

	n class			
1,250,400				
8. Business registration num	nber			
21040740-000				
9. Place of incorporation	Certificate of Incorporation No.			
BERMUDA	EC23108			
10. Exchange on which listed	1			
THE STOCK EXCHANGE OF	THE STOCK EXCHANGE OF HONG KONG LIMITED			
_	9. Place of incorporation BERMUDA 10. Exchange on which listed			

11. Name of Director (Engli	sh) as printed on HKID/Passport	14. Name of Director (Chinese)		
LIANG	JIANG	梁江		
(Surname)	(Other names)			
12. HKID/Passport No.	Country of issue of Passport	15. Chinese Character Code		
P797058(0)	·	2733 3068		
13. Address of Director		16. Daytime tel. No.		
15TH FLOOR, TIANJIN BUIL	DING, 167 CONNAUGHT ROAD WEST, HONG KONG	2828 3976		
•		17. e-mail address		
		·		

18. Date of relevant event

17	07	2003
(day)	(month)	(year)

19. Date when director became aware of the relevant event/ interest in the shares (if later)

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I.		f
1	l	
44.		
(day)	(month)	(vear)
(00)	(HIOHAI)	(ycai) i
	. ,	'' '

20. Details of relevant event

		Code describing shares were/are		1	Currency of transaction	On Ex	change	Off Ex	change
	Londo docoribina	describing (see Table 2)		bought/sold or	Highes share	Highest price per Average price share	1	Consideration Code	
	(see Table 1)		After relevant event	involved		Silaie	persnate		(see Table 3)
Long position	141	- Select - 🔻	201 =	200,000	HKD 🕶	1.090	1.090		- Select -
and position	- Select -	Select -	-Select						****

21. Total shares in associated corporation immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	NIL	NIL
Short position		

23. Capacity in which interests disclosed in Box 22 are held (required for Initial Notification only)

Code describing capacity	Number of shares			
(see Table 2)	Long position	Short position		
- Select-				
- Select -				
- Select -				
- Select -				
- Select - ▼				

22. Total shares in associated corporation immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	200,000	0.02
Short position		

	Code des		(dd/m	m/yyyy)		Consideration - IT	derivative	es grante	o by asso	cisted co	orporation	Nhas of about
	derivative (see Tab		Begins	Ends	Currency	Price for grant	Currency	Exercis	se price	Currency	Price on assignment	Number of shares
ong position(s)	- Select -	-			HKD →		HKD ↓	<u> </u>		HKD →	assignment	
, , ,	- Select -				HKO →		HKD +			HKD ⋅→		
- 1	- Select -	<u> </u>			HKD 🕶		HKD -			HKD ₹		
	- Select -				HKD ÷		HKD →			HKD →		
hort position(s)	- Select -				HKD ₩		HKD .			HKD 🕶		
	- Select -	<u> </u>			HKD -		HKD →			HKD →		
	- Select -				HKD →		HKD .			HKD →		
	- Select -				HKD +		HKD -			HKD .≠		
5. Further infor	mation i	n relation t	o interests of	children under 1	8 and/or	spouse						
lame of child/spo	11150	Address		_							Number	of shares
anno or omnoropo					A					Lo	ong position	Short position
				_								
	[Ĺ,		
6. Further info	rmation I	n relation t	o interests of	corporations co	ntrolled b	y Director			Discot			
lame of corporat	ion	Address ar	d place of inco	rporation		Name of controlli shareholder	ng	% control	Direct interest			of shares
				-		shareholder		Control	(Y/N)	L	ong position	Short position
								1				
								-				
												
								<u> </u>	<u> </u>	ŀ		
												
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ST Produce Info		!!		.ld b Discotos lo	lmálic szeláln							
7. Further into	rmation	n relation	to interests ne	ld by Director jo	intly with	another person				[Numbe	r of shares
Name of joint sha	areholder	Address									ong position	Short position
								***			ong poonen	Chair poemon
										<u> </u>		
						 -				 		
		l								1	- 11.	J
28. Further info	rmation t	from a dire	ctor who is a	trustee, or benef	iciary of a	trust, or a nerse	on who h	as set u	p a Discr	etionarv	Trust	
				, 5. 50,707	, •			Status		Τ		r of shares
Name of Trust		Address						(see Ta		L	ong position	Short position
			···					- Select	1-			
								- Seleci	1.			
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				 				- Selec	1.			
		1										
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DIRECTOR'S/CHIEF EXECUTIVE'S NOTICE - INTERESTS IN SHARES OF ASSOCIATED CORPORATION

Notice pursuant to s. 347 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a director or chief executive ("director") giving an Initial Notification or notice of :

- (i) Acquiring an interest in shares or a short position in shares of an associated corporation of a listed corporation of which he is a director;
- (ii) Changes in the nature of his interest in such shares; and
- (iii) Ceasing to have an interest in such shares (complete Boxes 1 to 22 and 29 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 3B.

1. Name of listed corporation	2. Stock code
GUANGNAN (HOLDINGS) LIMITED	1203

Name of associated corporation of listed corporation	7. Number of issued shares i	n class	
GUANGDONG BREWERY HOLDINGS LIMITED		1,250,400,000	
4. Registered office	8. Business registration nur	nber	
CLARENDON HOUSE, 2 CHURCH STREET, HAMILTON HM11, BERMUDA	21040740-000		
5. Principal place of business	9. Place of incorporation	Certificate of Incorporation No.	
HONG KONG	BERMUDA	EC23108	
6. Class of shares in which interested	10. Exchange on which listed	d .	
ORDINARY SHARE	THE STOCK EXCHANGE OF HONG KONG LIMITED		

11. Name of Director (Englis	sh) as printed on HKID/Passport	14. Name of Director (Chinese)	
LIANG	JIANG	梁江	
(Surname)	(Other names)		
12. HKID/Passport No.	Country of issue of Passport	15. Chinese Character Code	
P797058(0)	·	2733 3068	
13. Address of Director		16. Daytime tel. No.	
15/F., TIANJIN BUILDING, 167 CONNAUGHT ROAD WEST, HONG KONG		2828 3976	
		17. e-mail address	

18. Date of relevant event

29	07	2003
(day)	(month)	(year)

19. Date when director became aware of the relevant event/ Interest in the shares (if later)

(day)	(month)	(year)

20. Details of relevant event

	Relevant event	_	de describing capacity in which Number of Currency of		On Exchange		Off Exchange		
	code describing	shares were/are (see Table 2) Before relevant event	After relevant event	shares bought/sold or involved	ught/sold or	Highest price per share	per share	Average consideration per share	Consideration Code (see Table 3)
Long position	142 -	201 -	- Select - 🕶	200,000	HKD	1.200	1.200		- Select -
ort position	- Select -	- Select -	- Select						

21. Total shares in associated corporation immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	200,000	0.02
Short position		

23. Capacity in which interests disclosed in Box 22 are held (required for Initial Notification only)

Code describing capacity	Number of shares			
see Table 2)	Long position	Short position		
- Select -				
- Select -				
- Select -				
- Select -				
- Select -				

22. Total shares in associated corporation immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	NIL	NIL
Short position		

	Code describing derivatives (see Table 4)		Exercise period (dd/mm/yyyy)		Consideration - if derivatives granted by asso				ciated corporation			
:			Begins	Ends	Currency	Price for grant	Currency	Exercis	e price	Currency	Price on assignment	Number of shares
ong position(s)	- Select	- 🕶			HKD →		HKD ▼			HKD →		
	- Select	- 7			HKD →		HKD ❖			HKD ;•		
	- Select	. Ţ			HKD →		HKD -			HKD →		
	- Select				HKD ❖		HKD ÷	 		HKD ÷		
hort position(s)	- Select				HKD →		HKD ₹			HKD →		
,	- Select				HKD .		HKD ▼	-		HKD →		
	- Select				HKD →		HKD +			HKD +		
	- Select				HKD +	<u> </u>				HKD →		-
	- Select			***	I IIKD 4	<u> </u>	HKD -	!		TIKO Y		<u> </u>
5. Further info	rmation i	in relation	to interests of	children under 18	8 and/or	spouse				· · ·		
lame of child/spouse		Address								Number Long position		of shares Short position
										<u> </u>		

		L										1
6. Further info	rmation i	in relation	n to interests of	corporations cor	ntrolled b	· · · · · · · · · · · · · · · · · · ·		·				
Name of corporat	ion	Address	and place of inco	rporation		Name of controll	ing	%	Direct interest			of shares
		Address and place of incorporation				shareholder		control	(Y/N)	Lo	ong position	Short position
	,							ļ		-		
									·			
•												
			* *************************************				· · · · · · · · · · · · · · · · · · ·					
								ļ		ļ		
		<u> </u>			-	1		ı		1		
7. Further info	rmation	in relation	n to interests he	ld by Director joi	ntly with	another person				1	Numbo	r of shares
Name of joint sha	areholder	Address	Address								ong position	Short position
		1				·				1	5	Short position
				_								
28. Further info	rmation	ion from a director who is a trustee, or beneficiary of a trust, or a person who has set up a Dis								etionary		r of shares
Name of Trust		Address Status Code (see Table 5)									ong position	Short position
								- Select		1		
		-						- Select		<u> </u>		
								- Select	•	<u>-</u>		
								- Select	• •			
Data of Ella	n thie Ec	rm 3B	08	08	1 2	003				30 Nu-	nber of continua	tion sheets
29. Date of filing	y this FO	rm 38	(day)	(month)	1	003				ou. Nur	inei oi continua	mon suegra

(day)

(month)

(year)

FORM 3 B

DIRECTOR'S/CHIEF EXECUTIVE'S NOTICE - INTERESTS IN SHARES OF ASSOCIATED CORPORATION

Notice pursuant to s. 347 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a director or chief executive ("director") giving an Initial Notification or notice of :

- (i) Acquiring an interest in shares or a short position in shares of an associated corporation of a listed corporation of which he is a director;
- (ii) Changes in the nature of his interest in such shares; and
- (iii) Ceasing to have an interest in such shares (complete Boxes 1 to 22 and 29 only).

Ch J. S. 5 17.21

This Form must be completed in accordance with the directions and instructions in the Notes to Form 3B.

								· · · · · · · · · · · · · · · · · · ·			
1. Name of liste	•	_							2. Stock code		
GUANGNAN (HOLDINGS) LIMIT	ED							1203	<u> </u>	
,					<u> </u>						
	•	on of listed corpo	ration			7. Number of issued shares in class					
	NVESTMENT LIMI	TED		<u> </u>		5,220,082,672					
4. Registered o	ffice					8.	. Business regi	stration number		-	
28/F. & 29/F., G	JANGDONG INVE	STMENT TOWER	, 148 CONNAUGI	HT ROAD C., H.K.		00	3755183-000-01		_		
5. Principal plac	e of business					9.	. Place of incorp	oration	Certificate of Inco	rporation No.	
HONG KONG						н	IONG KONG		31340		
6. Class of shares in which interested					10	0. Exchange on	which listed				
ORDINARY SHA	ARE					TI	HE STOCK EXC	HANGE OF HON	G KONG LIMITED)	
11. Name of Director (English) as printed on HKID/Passport					14. Name of Director (Chinese)						
LIAN	,	. '	JIANG				梁江				
(Other name)			names)								
12. HKID/Passport No. Country of issue of Passport					15. Chinese Character Code						
P79705	B(0)	-					2733 3068				
13. Address of	Director	·				10	6. Daytime tel. N	io.			
15TH FLOOR, T	IANJIN BUILDING	, 167 CONNAUGH	IT ROAD WEST, I	HONG KONG			2828 3976				
						17. e-mail address					
18. Date of rele	evant event			÷		1:		rector became a of interest in the			
06	08	2003									
(day)	(month)	(year)]				(day)	(month)	(year)]	
20. Details of r	elevant event										
	Relevant event			Number of	Currency of		On Exc	change	Off Ex	change	
	code describing	shares were/are (see Table 2)	held	shares bought/sold or	transaction		lighest price per		Average	Consideration	
	circumstances (see Table 1)		After relevant	involved	i	s	hare	per share	consideration per share	(see Table 3)	
	(See Table I)	event	event							(000 / 85/0 0)	
Long position	142 -	201 -	-Select - ▼	100,000	HKD .	-	1.460	1.460	1	- Select - 🕶	

21. Total shares in associated corporation immediately before the relevant event

hort position

	Total number of shares	Percentage figure (%)
Long position	310,000	0.01
Short position		

- Select -

23. Capacity in which interests disclosed in Box 22 are held (required for Initial Notification only)

Code describing capacity	Number of shares					
(see Table 2)	Long position	Short position				
· Select ·						
- Select -						
- Select -						
- Select -						
- Select -						

	Total number of shares	Percentage figure (%)
Long position	210,000	0.00
Short position		

ong position(s)	erivatives see Table - Select - Select - Select - Select - Select		Begins	n/yyyy) Ends	Currency	Price for grant	Currency	Evercis	e price	Currency	Price on	Number of shares
Short position(s)	- Select - - Select - - Select - - Select -	1				3	Corrency	LACICIS	e blice	Surrency	assignment	
Short position(s)	- Select - - Select - - Select -				HKD .		HKD ↓			HKD -		
Short position(s)	- Select -	7			HKD -		HKD →			HKD →		
25. Further inform	- Select -				HKD →		нко ↓			HKD →		
25. Further inform		7			HKD →		HKD →			нко:•		
	- Select -	7			HKD +		HKD →			HKD -		
		7			HKD ÷		HKD →	 		HKD +		
	- Select -		······································		HKD 😽		HKD +			HKD -		
	- Select -	===			HKD -		HKD +			HKD 🕶		
Name of child/spou	mation in	relation	to interests of	children under 1	8 and/or	spouse					Number	of shares
	ıse A	Address								Lo	ng position	Short position
6. Further inform			to interests of		ntrolled b	Name of controlling	ng	%	Direct interest		Number	of shares
						shareholder		control	(Y/N)	Lo	ng position	Short position
										<u> </u>		1
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						<u> </u>		<u> </u>	<u> </u>	L		
				=								
7. Further inforr	mation in	relation	to interests he	ld by Director jo	intly with	another person				T	Number	of shares
lame of joint share	ehoider /	Address									ng position	Short position
											ing position	J Short position
	1									1		
										L		ļ
										ļ		
										<u> </u>		<u></u>
8. Further infor	mation fr	om a dire	ctor who is a t	rustee, or benef	iciary of a	trust, or a perso	n who h			etionary		
lame of Trust],	Address						Status C		<u></u>		r of shares
							· = _{[**}	(see Ta		LC LC	ng position	Short position
					-			- Select				
											<u>.</u>	
								- Select		-		
								- Select		<u>.</u>	··	
										Į		

(day)

(month)

(year)

DIRECTOR'S/CHIEF EXECUTIVE'S NOTICE - INTERESTS IN SHARES OF ASSOCIATED CORPORATION

Notice pursuant to s. 347 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a director or chief executive ("director") giving an Initial Notification or notice of :

- (i) Acquiring an interest in shares or a short position in shares of an associated corporation of a listed corporation of which he is a director;
- (ii) Changes in the nature of his interest in such shares; and
- (iii) Ceasing to have an interest in such shares (complete Boxes 1 to 22 and 29 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 3B.

1. Name of listed corporation	2. Stock code
GUANGNAN (HOLDINGS) LIMITED	1203

Name of associated corporation of listed corporation	7. Number of issued shares i	n class	
GUANGDONG INVESTMENT LIMITED		5,220,082,67	
4. Registered office	8. Business registration num	nber	
28/F. & 29/F., GUANGDONG INVESTMENT TOWER, 148 CONNAUGHRT ROAD C., H. K.	03755183-000-01		
5. Principal place of business	9. Place of incorporation	Certificate of Incorporation No.	
HONG KONG	HONG KONG	31340	
6. Class of shares in which interested	10. Exchange on which listed	1	
ORDINARY SHARE	THE STOCK EXCHANGE OF HONG KONG LIMITED		
	1		

h) as printed on HKID/Passport	14. Name of Director (Chinese)	
JIANG	梁江	
(Other names)		
Country of issue of Passport	15. Chinese Character Code	· · · · · · · · · · · · · · · · · · ·
-	2733 3068	
	16. Daytime tel. No.	
DING, 167 CONNAUGHT ROAD WEST, HONG KONG	2828 3976	
	17. e-mail address	
	JIANG (Other names) Country of issue of Passport -	JIANG (Other names) Country of issue of Passport 15. Chinese Character Code 2733 3068 16. Daytime tel. No. 2828 3976

18. Date of relevant event

07	08	2003
(day)	(month)	(year)

Date when director became aware of the relevant event interest in the shares (if later)

1			
L			
1	(day)	(month)	(year)

20. Details of relevant event

	Relevant event	Code describing		1	Currency of	On Ex	change	Off E	xchange
	code describing	shares were/are (see Table 2)		shares bought/sold or	transaction	Highest price per		Average	Consideration
	circumstances (see Table 1)		ore relevant After relevant involved		share	,	consideration Code per share (see	(see Table 3)	
Long position	142 :	201 -	-Select -	100,000	HKD ÷	1.480	1.480		- Select -
ort position	-Select	- Seject -	-Select -						

21. Total shares in associated corporation immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	210,000	0.00
Short position		

23. Capacity in which interests disclosed in Box 22 are held (required for Initial Notification only)

Code describing capacity	Number	of shares
(see Table 2)	Long position	Short position
- Select -		

	Total number of shares	Percentage figure (%)
Long position	110,000	0.00
Short position		

	Code des		Exercis (dd/mr	e period n/yyyy)		Consideration - if	derivative	es granted	by asso	ciated co	orporation	Number of above
	derivative: (see Table		Begins	Ends	Currency	Price for grant	Currency	Exercis	e price	Currency	Price on assignment	Number of shares
ong position(s)	- Select-	-			HKD -		нко 😽			HKD ₩		
	- Select-	-		 	HKD →		HKD →			HKD →		
•	- Select-	7			HKD 🕶		HKD →			HKD ¥		
	- Select -	 -			HKD 🕹		HKD ÷			HKD →		
hort position(s)	- Select -	<u> </u>			HKD 💝		HKD +		7-44	HKD ▼		
	- Select -	- 7			HKD +		HKD →			HKD:↓		
	- Select -				HKD -		HKD +	-		HKD +		+
											J	
	- Select-				HKD <u>▼</u>		HKD →			HKD -]	
			to interests of	children under 1	8 and/or s	spouse					Numbe	r of shares
ame of child/spe	ouse A	Address								Lo	ong position	Short position
					*****			to the	* **		ong position	Chart position
			4-1-444	A?	-411d-b	Diseases						
ame of corpora			nd place of inco	corporations cor		Name of controlli	ng	%	Direct interest		Numbe	r of shares
		a				shareholder		control	(Y/N)	L	ong position	Short position
								 				
							·					
		 -										
	į							ļ				
		- -						<u> </u>		<u> </u>		
7. Further info	rmation in	n relation	to interests he	ld by Director jo	intly with	another person	<u> </u>			1	Numbe	or of charge
ame of joint sh	areholder	Address								L	ong position	Short position
					*****	,		<u> </u>				
		_			·····							
							<u> </u>			-		
8. Further info	ormation f	rom a dir	ector who is a	trustee, or benef	iciary of a	a trust, or a perse	on who h	ıas set uj	o a Discr	etionary	Trust	
								Status (Code	T		er of shares
ame of Trust		Address						(see Ta		L	ong position	Short position
								- Select		1		
								- Select				
			a.					- Jelett				
								- Select	•			
29. Date of filin	a this For	т 3В Г	08	08		003		- Select			mber of continu	ation sheets

2003

(year)

24. Further information in respect of derivative interests in associated corporation

29. Date of filing this Form 3B

08

(day)

08

(month)

董事/最高行政人員通知-相聯法團股份權益

依據 (證券及期貨條例) (第571章)第XV部第347條作出通知

本表格供作出首次具钢或就以下更项作出通知的重事或最高行政人员("" 查事"")使用:

() 取得其多爲近事的上市法國的相聯法國的股份的權益或淺倉;

(ii) 其在該等股份的構造的性質出現變動:及 (iii) 不再特有該等股份的權益或淡倉(只需與寫方格1至22及29)。

本表格必須根據表格3B 註釋內的指令及指示填寫。

1. 上市法國的名稱	2. 股份編號	
廣南集團有限公司	1203	
3. 上市法國的相聯法國的名稱 7. 該類別的已	7. 該類別的已發行股份的數目	
粤海投資有限公司		
4. 註冊辦事處	ST.	
香港干諾道中148號粵海投資大厦28櫻及29櫻	51	
5. 主要營業地點	註冊證督號碼	
香港	31340	
6. 持有權益的股份的類別 10. 在哪一家交易所上市	易所上市	
普通股	有限公司	

24、 1913年/ 84 / 10 共/4 F 1975年 F 19	数比价据 (A (A 小)	4. 转重的体交(由立)
11. 列申任省港身分超/設照上的基事的姓名(央义)	里等的处名(央义)	
LIANG	JIANG	
(姓氏)	(其他名字)	
12. 香港身分證/護照號碼	簽發證照國家	15. 中文電碼
P797058(0)		2733 3068
13. 董事的地址		16. 日間聯絡電話號碼
香港干諾道西167號天津大厦15 椴		2828 3976
		17. 電郵地址
-		

18. 有關事件的日期

2003	(年)
10	(A)
20	(日)

19. 董事知悉有關事件/股份權益的日期	(如在有關事件的日期之後)
19. 董事	(如7

(年)
(月)
(日)

20. 有關事件的詳情

*	代價代號	(()	- 熱惡煌 -	
場外	每股的平均代價 代價代號	•		
場內	每股的平均價		1.740	
) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	每股的最高價		1.740	
交易的貨幣			HKD	
有股份的身分的 閏/賈或涉及的 交易的貨幣	股份數目		110,000 НКD	
有股份的身分的		有關事件之後	- 點惡體-	- 網選擇-
切合以前/現時特有股	代號 (見表2)	有關事件之前	201	
	切合有關情況的有關事件代號	(見表1)	142	- 翻羅耀-
			好倉	淡倉

21. 緊接有關事件之前的相聯法團的股份總數

,	股份總數	百分率數字(%)
好倉	110,000	0.00
淡 倉		

22. 緊接有關事件之後的相聯法團的股份總數

好倉 0 0.00 淡倉 0.00		股份總數	百分率數字(%)
淡倉	好倉	0	0.00
	淡倉		

23. 以何值身分科有方格22 所故醫的權益(只需在作出首次共糧時與為)

切合身分的代號	份到	股份數目
(見表2)	好倉	淡倉
- 料斑组-	, .	
- 精選擇-	A Commission of the Commission	
- 淵源牌-		
- 請選擇-		

24. 有關對相聯法關所持有的衍生權益的進一步資料

					-					
	切合衍生權益的	行使期际 (dd/mm/yyyy)	期 小 y yyy)		4	賈 - 如衍生。	代價 - 如衍生權益由相聯公,世授予	数		日仰钞部
	1八55 (見表4)	開始	結束	金器	授予價格	愛	行使價格	貨幣	軻讓價格	17 X X X X
好倉	- 報選牒-			HKD 🔹		нкр 🔻		HKD 💌		
				HKD •		HKD •		HKD 🔻		-
	- 翻選牌-			HKD •		HKD		HKD ←		
	- 訓鑑牌-			HKD +		HKD •		HKD •		
淡倉	- 翻窓牌-			HKD •		→ QXH		HKD ▼		
				HKD •		нкр 🕶		нкр 🔹		
	- 謝羅雄-			HKD →		HKD →		HKD ▼		
	-			HKD •		HKD •		нкр 🔻		

25. 有關未滿18歲的子女及/或配偶的權益的進一步資料

数目	淡倉		
股份數目	好倉		
1177	16.2ft.		
** 1. / *** / 171 £ £ £ £ £ £ . 75	十五人作的的现在分		

26. 有關由董事所控制的法團的權益的進一步資料

		ĺ	控制百庫	[接權	股份數目	数目
法盟的名稱	邓北及註冊成	/ / / / / / / / / / / / / / / / / / /	分率(%) 益(Y/N)	(Y/N)	好倉	淡倉

		•			
27. 有關由董事與另一人步	27. 有關由董事與另一人共同持有的權益的進一步資料				
城 全	7'9'9'9			股份數目	數目
聯百胺果的独名或名称	Jr.Ar.			好倉	從自
		·			
28. 來自身為董事的受託人	28. 來自身爲董事的受託人、信託受益人、或酌情信託的成立人的進一步資料				
信託的名稱	地址		身分代號 (見表5)	股份數目	数目 ※ ※
				Z	H.Y.
			-		
			- 熱窯線-		
29. 將本表格3B送交存檔的日期	20 10	2003	ĸ	30. 連續頁的張數	
表格 3B.			Ř	31. 附頁的張數	

FORM 3 B

DIRECTOR'S/CHIEF EXECUTIVE'S NOTICE - INTERESTS IN SHARES OF ASSOCIATED CORPORATION

Notice pursuant to s. 347 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a director or chief executive ("director") giving an Initial Notification or notice of :

- (i) Acquiring an interest in shares or a short position in shares of an associated corporation of a listed corporation of which he is a director,
- (ii) Changes in the nature of his interest in such shares; and
- (iii) Ceasing to have an interest in such shares (complete Boxes 1 to 22 and 29 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 3B.

1. Name of listed corporation	2. Stock code
GUANGNAN (HOLDINGS) LIMITED	1203
	<u> </u>

3. Name of associated corporation of listed corporation	7. Number of issued shares i	n class
GUANGDONG INVESTMENT LIMITED .		5,179,082,672
4. Registered office	8. Business registration nun	nber
28/F. & 29/F. GUANGDONG INVESTMENT TOWER, 148 CONNAUGHT ROAD C., HONG KONG.	03755183-000-01	
5. Principal place of business	9. Place of incorporation	Certificate of Incorporation No.
HONG KONG	HONG KONG	31340
6. Class of shares in which interested	10, Exchange on which listed	1
ORDINARY SHARES	THE STOCK EXCHANGE OF	HONG KONG LIMITED

11. Name of Director (English	sh) as printed on HKID/Passport	14. Name of Director (Chinese)	
LIANG	JIANQIN	梁劍琴	
(Sumame)	(Other names)		
12. HKID/Passport No.	Country of issue of Passport	15. Chinese Character Code	
P544686(8)		2733 0494 3830	
13. Address of Director		16. Daytime tel. No.	
26/F., GUANGDONG INVEST	MENT TOWER, 148 CONNAUGHT ROAD C., HONG KONG	2852 9232	
		17. e-mail address	

18. Date of relevant event

09	01	2003
(day)	(month)	(year)

19. Date when director became aware of the relevant event interest in the shares (if later)

Televalle ever	to interest in the	Silates (il later)
· _ ·		
(day)	(month)	(year)

20. Details of relevant event

	IPAIAVANT AVANT	Code describing shares were/are	capacity in which	1	Currency of	On Ex	change	Off E	xchange
	code describing	(see Table 2) Before relevant event	After relevant event	shares bought/sold or involved	transaction	Highest price per share	Average price per share	Average consideration per share	Consideration Code (see Table 3)
Long position	144 🕶	201 -	201 🛂	400,000	HKD 😼			0.531	301 -
nort position	- Select -	-Select-	- Select -						

21. Total shares in associated corporation immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	850,000	0.02
Short position		

23. Capacity in which interests disclosed in Box 22 are held (required for initial Notification only)

Code describing capacity	Number	of shares
(see Table 2)	Long position	Short position
- Select-		
- Select -		

	Total number of shares	Percentage figure (%)
Long position	850,000	0.02
Short position		

	derivatives	<u> </u>	(44711	11033337								Number of charge
	(see Table		Begins	Ends	Currency	Price for grant	Currency	Exercis	se price	Currency	Price on assignment	Number of shares
ng position(s)	409	7	1/02/02	10/02/07	HKD -	0.000	нко 🕹		0.531	HKD →	assignment	400,
	- Select -	3			HKD -		HKD -			HKD .↓		130,
•	- Select -	3	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		HKD -]	HKD -			HKD →		
	- Select -	¥			HKD -		HKD -			нко ↓		
ort position(s)	- Select -	-			HKD ~		HKD -			нко ↓		
	- Select -	-			HKD -		HKD -			HKD :↓		
	- Select -	<u> </u>			HKD -		HKD ÷			HKD .₩		
	- Select -	<u> </u>			HKD -		HKD →			HKD .		
							·					
			to interests of	children under 1	8 and/or	spouse				· ·	Number	of shares
me of child/sp	ouse Ad	ddress								Lo	ong position	Short position
Further info	rmation in r	relation	to Interests of	corporations cor	ntrolled b	y Director						
me of corporal	tion Ad	ddress a	and place of inc	orporation		Name of controlli	ing	% control	Direct interest			of shares
-		-				shareholder		CONTO	(Y/N)	L	ong position	Short position
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Further info	rmation in r	relation	to interests h	eld by Director joi	intly with	another person						
e of joint sha	areholder A-	ddraee				. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.					Number	of shares
	a cholder M									L	ong position	Short position
										<u>L</u>	<u>.</u>	<u> </u>
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										<u> </u>		
Further info	rmation fro	m a dir	ector who is a	trustee, or benefi	iclary of a	a trust, or a perso	on who h	as set u	p a Discr	etionary	Trust	
			···					Status 0		1		r of shares
ne of Trust		ddress						(see Ta		L	ong position	Short position
		**						- Select				
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												<u> </u>
Date of filing	g this Form	зв Г	22	SEPT	2	003				30. Nun	nber of continua	tion sheets
	-	ŀ	(day)	(month)	-1	ear)						_
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31. Number of attachments

Form 3B.



DIRECTOR'S/CHIEF EXECUTIVE'S NOTICE - INTERESTS IN SHARES OF ASSOCIATED CORPORATION

Notice pursuant to s. 347 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a director or chief executive ("director") giving an Initial Notification or notice of ;

- (i) Acquiring an interest in shares or a short position in shares of an associated corporation of a listed corporation of which he is a director,
- (ii) Changes in the nature of his interest in such shares; and
- (iii) Ceasing to have an interest in such shares (complete Boxes 1 to 22 and 29 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 3B.

1. Name of listed corporation	2. Stock code
GUANGNAN (HOLDINGS) LIMITED	1203
	10.000

Name of associated corporation of listed corporation	7. Number of issued shares i	n class
GUANGDONG INVESTMENT LIMITED		5,196,282,672
4. Registered office	8. Business registration num	nber
28/F. & 29/F. GUANGDONG INVESTMENT TOWER, 148 CONNAUGHT ROAD C., HONG KONG.	03755183-000-01	
5. Principal place of business	9. Place of incorporation	Certificate of Incorporation No.
HONG KONG	HONG KONG	31340
6. Class of shares in which interested	10. Exchange on which listed	1
ORDINARY SHARES	THE STOCK EXCHANGE OF	HONG KONG LIMITED

11. Name of Director (Engli	sh) as printed on HKID/Passport	14. Name of Director (Chinese)	
LIANG	MIDNAIL	梁劍琴	
(Surname)	(Other names)		
12. HKID/Passport No.	Country of Issue of Passport	15. Chinese Character Code	
P544686(8)		2733 0494 3830	
13. Address of Director		16. Daytime tel. No.	
26/F., GUANGDONG INVES	IMENT TOWER, 148 CONNAUGHT ROAD C., HONG KONG	2852 9232	
,		17. e-mail address	

18. Date of relevant event

16	01	2003
(day)	(month)	(year)

Date when director became aware of the relevant event/ interest in the shares (if later)

			l
1			
	(day)	(month)	(year)
	()/	(111011111)	(700,7

20. Details of relevant event

	Relevant event	Code describing shares were/are	capacity in which		Currency of	On Exc	change	Off Ex	change
	circumstances	(see Table 2)		shares bought/sold or involved	l	Highest price per share		Average consideration per share	Consideration Code (see Table 3)
Long position	142 -	201	- Select - ▼	200,000	HKD -	1.040	1.040		-Select -
Short position	- Select	-Select	-Select - ▼						

21. Total shares in associated corporation immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	850,000	0.02
Short position		

23. Capacity in which interests disclosed in Box 22 are held (required for Initial Notification only)

Code describing capacity	Number of shares							
(see Table 2)	Long position	Short position						
- Select -								
- Select -								
- Select -								
- Select -	+							
- Select -	11.							

	Total number of shares	Percentage figure (%)
Long position	650,000	0.01
Short position		

	Code describing			e period n/yyyy)		Consideration - if derivatives granted by asso					orporation	
	derivative (see Table		Begins	Ends	Currency	Price for grant	Currency	Exercis	se price	Currency	Price on assignment	Number of shares
ong position(s)	- Select -	Ÿ			HKD ≒		HKD +			HKD ÷		
,	- Select -				HKD 🕶		HKD 🕶			HKD ❖		
	- Select -				HKD 🕶		HKD -			HKD .•		
	- Select -		-		HKD -		HKD -			HKD ⊊		
Short position(s)	- Select -	7.			HKD →		HKD 🕶			HKD ₹		
	- Select -	<u>></u>			HKD -		HKD -			нко 🕶		
	- Select -	~			HKD 🕶		HKD →			нко 🕶		
_	- Select -	Ţ			HKD ⊊		нко -			HKD ₹		
5. Further info	rmation in	relation	to interests of	children under	18 and/or s	spouse				1	Number	of shares
lame of child/spo	ouse	Address								Lo	ong position	Short position
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6. Further info	rmation in	relatio	n to interests of	corporations c	ontrolled b	y Director						
ame of corporal	tion	Address	and place of inco	rporation		Name of contro	lling	%	Direct interest			of shares
			,			shareholder		control	(Y/N)	L.	ong position	Short position
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]]						
7. Further info	rmation in	relatio	n to interests he	ld by Director	jointly with	another persor	1					
Name of joint sha	areholder	Address				•						of shares
						-		W. .		L	ong position	Short position
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	!									<u>!</u>		<u> </u>
28. Further info	rmation f	rom a di	rector who is a t	rustee, or ben	eficiary of a	trust, or a pers	son who h	as set ur	a Discr	etionarv	Trust	
				, 21 8011	, 0, 0	, <u></u>		Status (r of shares
lame of Trust	}	Address						(see Ta		L	ong position	Short position
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29. Date of filing	this For	n 3B	22	SEPT	21	003				30. Nun	nber of continua	tion sheets
Date of Imily	1 011		(day)	(month)		ear)				HUI	VI VVIIIIIIIA	
			(uay)	(month)	(()	/						

31 Number of attachments

Form 3B.

1. Name of listed corporation

GUANGNAN (HOLDINGS) LIMITED

DIRECTOR'S/CHIEF EXECUTIVE'S NOTICE - INTERESTS IN SHARES OF ASSOCIATED CORPORATION

Notice pursuant to s. 347 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a director or chief executive ("director") giving an Initial Notification or notice of :

- (i) Acquiring an interest in shares or a short position in shares of an associated corporation of a listed corporation of which he is a director;
- (ii) Changes in the nature of his interest in such shares; and
- (iii) Ceasing to have an interest in such shares (complete Boxes 1 to 22 and 29 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 3B.



2. Stock code

1203

3. Name of associated corporation of listed corporation	7. Number of issued shares I	n class
GUANGDONG INVESTMENT LIMITED		5,196,282,67
4. Registered office	8. Business registration nur	nber
28/F. & 29/F. GUANGDONG INVESTMENT TOWER, 148 CONNAUGHT ROAD C., HONG KONG.	03755183-000-01	
5. Principal place of business	9. Place of incorporation	Certificate of Incorporation No.
HONG KONG	HONG KONG	31340
6. Class of shares in which interested	10. Exchange on which lister	d
ORDINARY SHARES	THE STOCK EXCHANGE OF	HONG KONG LIMITED

11. Name of Director (Englis	h) as printed on HKID/Passport	14. Name of Director (Chinese)
LIANG	JIANQIN	梁劍琴
(Sumame)	(Other names)	
12. HKID/Passport No.	Country of issue of Passport	15. Chinese Character Code
P544686(8)		2733 0494 3830
13. Address of Director		16. Daytime tel. No.
26/F., GUANGDONG INVEST	MENT TOWER, 148 CONNAUGHT ROAD C., HONG KONG	2852 9232
,		17. e-mail address

18. Date of relevant event

17	01	2003
(day)	(month)	(year)

19. Date when director became aware of the relevant event/ interest in the shares (if later)

			511a. 55 (11 1ato.)
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-		1	
1			
	(day)	(month)	(year)

20. Details of relevant event

	Relevant event	Pelevant event I		ode describing capacity in which Number of Currency of		On Ex	change	Off Exchange		
l	code describing	scribing snares were/are neid snares sares were/are neid snares bought/sold or lances Sefare relevant After relevant Involved	transact.ca	Highest price per share	per share	Average consideration per share	Consideration Code (see Table 3)			
Long position	142 -	201 👤	- Select - 🔻	200,000	нко 🕹	1.040	1.040		- Select -	
hort position	- Select -	- Select - 🕶	- Select							

21. Total shares in associated corporation immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	. 650,000	0.01
Short position		

23. Capacity in which interests disclosed in Box 22 are held (required for Initial Notification only)

Code describing capacity	Number of shares				
(see Table 2)	Long position	Short position			
- Select -					
- Select -					
- Select -					
- Select -					
- Select -					

	Total number of shares	Percentage figure (%)
Long position	450,000	0.01
Short position		

	Code describing				Consideration - if derivatives granted by assoc					rporation	
	derivatives (see Table 4)	Begins	Ends	Currency	Price for grant	Currency	Exercis	e price	Currency	Price on assignment	Number of shares
ong position(s)	- Select -	7		HKD ₹		нкр ⊊			HKD ↓		
,	- Select -	•		HKD 🕶		HKD →			HKD -		
}		1		HKD ÷		HKD ♀			HKD -		
ł		<u> </u>		HKD →	, minger	HKD ♀			HKD .÷		
Short position(s)			 	HKD ▼		HKD -			HKD +	***************************************	
More promoting.		-					1	-			
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	- Select -		<u> </u>	HKD →		HKD 🕶	<u> </u>		HKD ↓		
	- Select -	<u> </u>	<u> </u>	HKD -		HKD ∓	<u> </u>	_	HKD ¥		
5. Further info	rmation in relati	on to interests of	children under 18	8 ånd/or s	spouse						
ame of child/spo	ouse Addres	s									of shares
									Lo	ng position	Short position
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e Further info	rmation in relati	on to interests of	corporations cor	atrolled b	y Director				<u></u>	<u> </u>	<u> </u>
ame of corporat		s and place of inco		oneu D	Name of controlli	ng	%	Direct		Number	of shares
	Join Address	and place of mo	—————		shareholder		control	(Y/N)	Lo	ng position	Short position
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7. Further info	rmation In relat	on to interests h	eld by Director joi	intly with	another person						
ame of joint sha	ereholder Addre	is									of shares
										ong position	Short position
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8. Further info	rmation from a	director who is a	trustee, or benefi	iciary of a	a trust, or a perso	n who h			etionary '		of shares
ame of Trust	Addre	SS					Status ((see Ta		Lo	ong position	Short position
_							- Select				
	ļ						1				
							- Select	- 3	1		
							- Select				

(day)

(month)

(year)

DIRECTOR'S/CHIEF EXECUTIVE'S NOTICE - INTERESTS IN SHARES OF ASSOCIATED CORPORATION

Notice pursuant to s. 347 of Part XV of the Securities and Futures Ordinance (Cap. 571)

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- (i) Acquiring an interest in shares or a short position in shares of an associated corporation of a listed corporation of which he is a director,
- (ii) Changes in the nature of his interest in such shares; and
- (iii) Ceasing to have an interest in such shares (complete Boxes 1 to 22 and 29 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 3B.

1. Name of listed corporation		2. Stock code
GUANGNAN (HOLDINGS) LIMITED		1203

3. Name of associated corporation of listed corporation	7. Number of issued shares i	n class
GUANGDONG INVESTMENT LIMITED		5,197,082,672
4. Registered office	8. Business registration nun	nber
28/F. & 29/F. GUANGDONG INVESTMENT TOWER, 148 CONNAUGHT ROAD C., HONG KONG.	03755183-000-01	
5. Principal place of business	9. Place of incorporation	Certificate of Incorporation No.
HONG KONG	HONG KONG	31340
6. Class of shares in which interested	10. Exchange on which listed	i
ORDINARY SHARES	THE STOCK EXCHANGE OF	HONG KONG LIMITED

11. Name of Director (Englis	sh) as printed on HKID/Passport	14. Name of Director (Chinese)	
LIANG	JIANQIN	梁劍琴	
(Surname)	(Other names)		
12. HKID/Passport No.	Country of Issue of Passport	15. Chinese Character Code	
P544686(8)		2733 0494 3830	Ì
13. Address of Director		16. Daytime tel. No.	
26/F., GUANGDONG INVEST	MENT TOWER, 148 CONNAUGHT ROAD C., HONG KONG	2852 9232	
		17. e-mail address	

18. Date of relevant event

29	01	2003
(day)	(month)	(year)

19. Date when director became aware of the relevant event/ interest in the shares (if later)

ĺ		-		
	(day)	(month)	(year)	

20. Details of relevant event

	Relevant event	Code describing shares were/are l		1	Currency of	On Ex	change	Off E	xchange	
	code describing	(see Table 2) Before relevant	After relevant event	shares to bought/sold or involved	bought/sold or	transaction	Highest price per share	per share	Average consideration per share	Consideration Code (see Table 3)
Long position	141	- Select - 🔻	201 🗸	150,000	нко 🗸	1.060	1.060		- Select -	
short position	-Select -	- Select -	- Select -				- 17.11.44			

21. Total shares in associated corporation immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	450,000	0.01
Short position		

23. Capacity in which interests disclosed in Box 22 are held (required for initial Notification only)

Code describing capacity	Number of shares		
(see Table 2)	Long position	Short position	
- Select -			
-Select-			

	Total number of shares	Percentage figure (%)
Long position	600,000	0.01
Short position		

Comparison Com	
Select	nber of shares
Short peak and S	
Select S	
Short pealson to relation to interests of children under 18 and/or spouse 1. Further information in relation to interests of children under 18 and/or spouse 1. Security information in relation to interests of children under 18 and/or spouse 1. Security information in relation to interests of children under 18 and/or spouse 1. Security information in relation to interests of corporation scontrolled by Director 1. Security information in relation to interests of corporation scontrolled by Director 1. Security information in relation to interests of corporation scontrolled by Director interests inte	
Section	
Select	
Select 1905 190	
18. Further information in relation to interests of children under 18 and/or apouse Number of shares Number of shares	
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same of corporation Address and place of incorporation shareholder control indefest (VIN) Long position Shareholder (VIN) Long position Shareholder Address Long position in relation to interests held by Director Jointly with another person Number of shares Long position Shareholder Address Shareholder Ad	s
27. Further information in relation to interests held by Director jointly with another person Name of joint shareholder Address Number of shares Long position St 28. Further information from a director who is a trustee, or beneficiary of a trust, or a person who has set up a Discretionary Trust Number of shares Status Code (see Table 5) Long position St - Select	hort position
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28. Further information from a director who is a trustee, or beneficiary of a trust, or a person who has set up a Discretionary Trust Name of Trust Address Status Code (see Table 5) Long position Status Code (see Table 5) Long position Status Code (see Table 5) Status Code (see Table 5) Long position Status Code (see Table 5) Status Code (see Table 5) Long position Status Code (see Table 5)	s
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- Select	
29. Date of filing this Form 3B 22 SEPT 2003 30. Number of continuation sheet	ets r
22. Date of filing this Point 3B 22 SEPT 2003 30, Number of Continuation Sites	

Form 3B.

(day) (month) (year)

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DIRECTOR'S/CHIEF EXECUTIVE'S NOTICE - INTERESTS IN SHARES OF ASSOCIATED CORPORATION

Notice pursuant to s. 347 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a director or chief executive ("director") giving an Initial Notification or notice of :

- (i) Acquiring an interest in shares or a short position in shares of an associated corporation of a listed corporation of which he is a director,
- (ii) Changes in the nature of his interest in such shares; and
- (iii) Ceasing to have an interest in such shares (complete Boxes 1 to 22 and 29 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 3B.

1. Name of listed corporation	2. Stock code
GUANGNAN (HOLDINGS) LIMITED	1203
	

Name of associated corporation of listed corporation	7. Number of issued shares in class		
GUANGDONG BREWERY HOLDINGS LIMITED	1,250,400,00		
4. Registered office	8. Business registration number		
CLARENDON HOUSE, 2 CHURCH STREET, HAMILTON HM11, BERMUDA	21040740-000		
5. Principal place of business	9. Place of incorporation	Certificate of Incorporation No.	
HONG KONG	BERMUDA	EC23108	
6. Class of shares in which interested	10. Exchange on which listed		
ORDINARY SHARE	THE STOCK EXCHANGE OF HONG KONG LIMITED		

s printed on HKiD/Passport	14. Name of Director (Chinese)
JIANQIN	梁劍琴
(Other names)	
Country of Issue of Passport	15. Chinese Character Code
-	2733 0494 3830
	16. Daytime tel. No.
NT TOWER, 148 CONNAUGHT ROAD CENTRAL, HONG KONG	2852 9232
	17. e-mail address
	(Other names) Country of issue of Passport -

18. Date of relevant event

26	. 06	2003
(day)	(month)	(year)

19. Date when director became aware of the relevant event interest in the shares (if later)

		,
(day)	(month)	(year)

20. Details of relevant event

	Relevant event code describing circumstances (see Table 1)	shares were/are (see Table 2) Before relevant	After relevant		Currency of transaction	Highest price per	, ,	Off E Average consideration per share	Consideration Code (see Table 3)
Long position	141	- Select -	201 <u>~</u>	46,000	HKD 🕌	0.820	0.820		- Select -
hort position	- Select -	- Select -	-Select- ∓		i	<u> </u>			

21. Total shares in associated corporation immediately before the relevant event

	Total number of shares	Percentage figure (%)		
Long position	NIL	NIL ,		
Short position				

23. Capacity in which interests disclosed in Box 22 are held (required for initial Notification only)

Code describing capacity	Number	of shares
see Table 2)	Long position	Short position
- Select -		
- Select -		
- Select-		·
- Select -		
- Select		

	Total number of shares	Percentage figure (%)
Long position	46,000	0.00
Short position		

Composition(s) -5 sects		Code de			e period n/yyyy)		Consideration - if	derivative	es granted	by ass	ociated co	orporation	
Select					I	Currency	Price for grant	Currency	Exercis	se price	Currency		Number of shares
Selection No. 2	sition(s)	- Select				HKD +		HKD -			нко →	Coorginitoria	
Select Select NO NO NO NO NO NO NO N	-	- Select				HKD 🕶		HKD -					
Select		- Select	<u></u>			HKD 🕹		HKD 🕶			нко 🕶		
Seed: 2 Net	Ţ.	- Select	¥			нко∵		HKD →			нко 🕶		
Seech Seech No.	osition(s)	- Select	7			HKD →		HKD -			HKD →		
S. Further information in relation to interests of children under 18 and/or spouse Accress Accress Accress Number of childispouse Accress Further information in relation to interests of corporations controlled by Director Same of corporation Address and place of incorporation shareholder Further information in relation to interests of corporations controlled by Director Same of corporation Address and place of incorporation shareholder Further information in relation to interests held by Director jointly with another person Further information in relation to interests held by Director jointly with another person Num Long position Further information from a director who is a trustee, or beneficiary of a trust, or a person who has set up a Discretionary Trust Num of Trust Address Status Code Num Long position Long p		- Select				HKD 🛫		HKD ÷			HKD →		
Nume of child/spouse Address Address Address Nume of child/spouse Address Nume of child/spouse Address Address Nume of child/spouse Address Nume of child/spouse Address Nume of controlling N		- Select					1	HKD ₹			HKD ♀		
Section Further information in relation to interests of children under 18 and/or spouse Number of child/spouse Address		- Select		· · ·		HKD €		HKD ÷			HKD +		
Address Address and place of incorporations controlled by Director Address and place of incorporation Share of controlling shareholder Control interests of corporation Shareholder Control interests of Corporation Shareholder Shareholder Control interest Control interests of Corporation Shareholder Shareh				. 4	a to that is an income of a single								
S. Further Information In relation to interests of corporations controlled by Director Address and place of incorporation	ther inforn	mation i	n relation	to interests of	children under 1	8 and/or	spouse	<u> </u>		-	1	Number	of shares
6. Further information in relation to interests of corporations controlled by Director Kame of corporation Address and place of incorporation Name of convolling Shareholder Control Interests (V/N) Long position 1. Address Interests held by Director Jointly with another person Name of joint shareholder Actress Num Long position 1. Address Num Long position Num Long position Num Long position Num Long position Status Code (see Table 5) Long position Num Code (see Table 5) Long position Status Code (see Table 5) Long position Seect 7	f child/spou	use	Address								Lo		Short position
Address and place of incorporation Name of controlling shareholder hareholder Name of joint shareholder Address Name of Trust Address Status Code (see Table 5) Name of Trust Address Name of Trust Address Name of Trust Address Status Code (see Table 5) Name of Trust Address Status Code (see Table 5) Name of Trust Address Status Code (see Table 5) Name of Trust Address Status Code (see Table 5) Name of Trust Address Status Code (see Table 5) Name of Trust Address Status Code (see Table 5)				· · · · · · · · · · · · · · · · · · ·							<u> </u>		
Address and place of incorporation Name of controlling shareholder hareholder Name of joint shareholder Address Name of Trust Address Status Code (see Table 5) Name of Trust Address Name of Trust Address Name of Trust Address Status Code (see Table 5) Name of Trust Address Status Code (see Table 5) Name of Trust Address Status Code (see Table 5) Name of Trust Address Status Code (see Table 5) Name of Trust Address Status Code (see Table 5) Name of Trust Address Status Code (see Table 5)													
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Address and place of incorporation Name of controlling shareholder Name of controlling shareholde													
Address and place of incorporation Name of controlling shareholder Name of controlling shareholde													
Address and place of incorporation shareholder shareho	ther inform	mation i	n relation	to interests of	corporations cor	trolled b	y Director				,		
Select.	of corporation	on .	Address	and place of inco	rporation			ing				Number	of shares
7. Further information in relation to interests held by Director jointly with another person tame of joint shareholder Address Address Num Long position 18. Further information from a director who is a trustee, or beneficiary of a trust, or a person who has set up a Discretionary Trust tame of Trust Address Status Code (see Table 5) Long position - Select	porune				.,		shareholder		control		Lo	ong position	Short position
77. Further information in relation to interests held by Director jointly with another person Num eof joint shareholder Address Num Long position 18. Further information from a director who is a trustee, or beneficiary of a trust, or a person who has set up a Discretionary Trust Num Code (see Table 5) Long position 1. Select. 1. Select. 1. Select. 2. Select. 2. Select. 3. Select. 3. Select. 4. Select. 5. Select. 7. Selec							ļ						
7. Further information in relation to interests held by Director jointly with another person tame of joint shareholder Address Address Num Long position 18. Further information from a director who is a trustee, or beneficiary of a trust, or a person who has set up a Discretionary Trust tame of Trust Address Status Code (see Table 5) Long position - Select													
7. Further information in relation to interests held by Director jointly with another person Num Long position		·											
7. Further information in relation to interests held by Director jointly with another person Num Long position											ļ		
77. Further Information in relation to interests held by Director Jointly with another person Num Long position													
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Address Num Long position 8. Further information from a director who is a trustee, or beneficiary of a trust, or a person who has set up a Discretionary Trust Name of Trust Address Status Code (see Table 5) Long position - Select					·					<u> </u>	<u> </u>		ļ
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Long position E. Further information from a director who is a trustee, or beneficiary of a trust, or a person who has set up a Discretionary Trust Name of Trust Address Status Code (see Table 5) Long position - Select - - Selec	rther infor	mation i	n relation	to interests he	ld by Director Joi	ntly with	another person				T	Number	of charge
18. Further information from a director who is a trustee, or beneficiary of a trust, or a person who has set up a Discretionary Trust Name of Trust Address Status Code (see Table 5) Long position Select. - Select.	of joint share	reholder	Address								1,		of shares Short position
28. Further information from a director who is a trustee, or beneficiary of a trust, or a person who has set up a Discretionary Trust Name of Trust Address Status Code (see Table 5) Long position - Select												ong position	Onort position
28. Further information from a director who is a trustee, or beneficiary of a trust, or a person who has set up a Discretionary Trust Name of Trust Address Status Code (see Table 5) Long position - Select - Select - - Sel													
28. Further information from a director who is a trustee, or beneficiary of a trust, or a person who has set up a Discretionary Trust Name of Trust Address Status Code (see Table 5) Long position - Select - Select - - Sel							· ·				+		
Name of Trust Address Status Code (see Table 5) Num Long position - Select - ▼ - Select - ▼											İ		
Name of Trust Address Status Code (see Table 5) Num Long position - Select - ▼ - Select - ▼ - Select - ▼											-		
Name of Trust Address Status Code (see Table 5) Num Long position - Select - ▼ - Select - ▼													
Name of Trust Address Status Code (see Table 5) Num Long position - Select - ▼ - Select - ▼											٠		<u> </u>
Address Status Code (see Table 5) Long position - Select	rther inforr	mation 1	from a die	rector who is a t	rustee. or benefi	clary of a	trust, or a perso	on who h	as set un	a Discr	etionary	Trust	
Address (see Table 5) Long position - Select			l'		, e. sonan		, 0. 3 poro				T		r of shares
- Select	of Trust		Address								L		Short position
- Select -									- Select				
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-Select-										-	Ī		
	_								- Select	•	-		
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			<u> </u>					·	<u></u>		<u> </u>		

(day)

(month)

(year)

DIRECTOR'S/CHIEF EXECUTIVE'S NOTICE - INTERESTS IN SHARES OF ASSOCIATED CORPORATION

Notice pursuant to s. 347 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a director or chief executive ("director") giving an Initial Notification or notice of ;

- (i) Acquiring an interest in shares or a short position in shares of an associated corporation of a listed corporation of which he is a director,
- (ii) Changes in the nature of his interest in such shares; and
- (iii) Ceasing to have an interest in such shares (complete Boxes 1 to 22 and 29 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 3B.

1. Name of listed corporation	2. Stock code
GUANGNAN (HOLDINGS) LIMITED	1203

3. Name of associated corporation of listed corporation	7. Number of issued shares in class			
GUANGDONG INVESTMENT LIMITED .		5,220,482,672		
4. Registered office	8. Business registration nur	nber		
28/F. & 29/F. GUANGDONG INVESTMENT TOWER, 148 CONNAUGHT ROAD C., HONG KONG.	03755183-000-01			
5. Principal place of business	9. Place of incorporation	Certificate of Incorporation No.		
HONG KONG	HONG KONG	31340		
6. Class of shares in which interested	10. Exchange on which listed	d		
ORDINARY SHARES	THE STOCK EXCHANGE OF HONG KONG LIMITED			

sh) as printed on HKID/Passport	14. Name of Director (Chinese)		
JIANQIN	梁劍琴	•	
(Other names)			
Country of issue of Passport	15. Chinese Character Code		
	2733 0494 3830		
	16. Daytime tel. No.		
MENT TOWER, 148 CONNAUGHT ROAD C., HONG KONG	2852 9232		
	17. e-mail address		
	JIANQIN (Other names) Country of issue of Passport	JIANQIN (Other names) Country of issue of Passport 15. Chinese Character Code 2733 0494 3830 16. Daytime tel. No. 2852 9232	

18. Date of relevant event

16	SEPT	2003		
(day)	(month)	(year)		

19. Date when director became aware of the relevant event interest in the shares (if later)

- 1				-
				_
	(day)	(month)	(year)	

20. Details of relevant event

	code describing circumstances	Code describing shares were/are (see Table 2) Before relevant	neld	1	Currency of transaction	Highest price per	change Average price per share	Average	change Consideration Code
	(see Table 1)		event	#17017 00				per share	(see Table 3)
ng position	142	201 💌	-Select	450,000	нко 🖳				- Select -
ort position	- Select -	Select -	- Select						

21. Total shares in associated corporation immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	600,000	0.01
Short position		

23. Capacity in which interests disclosed in Box 22 are held (required for Initial Notification only)

Code describing capacity	Number of shares				
(see Table 2)	Long position	Short position			
- Select -					
- Select -					
-Select-					
- Select-					
- Select -					

	Total number of shares	Percentage figure (%)		
Long position	150,000	0.00		
Short position				

Short position(s) Short position(s) Short position(s) Short position(s) Short position(s) Short position(s) Short position(s) Short position(s) Short position(s) Short position(s) Short position(s) Short position(s)	se Add	ilation to	Begins	sts of c	hildren under		spouse	HKD + HKD + HKD + HKD + HKD + HKD + HKD +		Direct interest (Y/N)		ong position	of shares Short position of shares Short position
Short position(s) Short position(s) 25. Further Information Name of child/spouse 26. Further information	- Select Select Select Select Select Select Select Select Mation in reaction in re	Salation to	interes	sts of c	corporations c	HKD WHKD WHKD WHKD WHKD WHKD WHKD WHKD W	spouse by Director Name of controll	HKD + HKD + HKD + HKD +	%	interest	HKD WHKD WHKD WHKD W	Number ing position	Short position
Short position(s)	- Select Select Select Select Select Select Select Select Mation in research and in research and in research and in research and in research and in research and in research and in research	Salation to	interes	sts of c	corporations c	HKD ÷ HKD ÷ HKD ÷ HKD ÷ HKD ÷	spouse by Director Name of controll	HKD - HKD - HKD - HKD -	%	interest	HKD HKD HKD HKD HKD LO	Number ing position	Short position
Short position(s) 25. Further Information Name of child/spouse 26. Further information	- Select Select Select Select Select Select Select Mation in research and in resea	elation to	interes	sts of c	corporations c	HKD WHKD WHKD WHKD WHKD WHKD WHKD WHKD W	spouse by Director Name of controll	HKD -	%	interest	HKD W	Number ing position	Short position
Short position(s)	- Select Select Select Select Select Select Mation in research action in research	ilation to	interes	sts of c	corporations c	HKD WHKD W	spouse by Director Name of controll	HKD +	%	interest	HKD W	Number ing position	Short position
25. Further information of child/spouse	- Select Select Select Select Select Mation in research action in res	lation to	interes	sts of c	corporations c	HKD - HKD - HKD -	spouse by Director Name of controll	HKD -	%	interest	нко у	Number ing position	Short position
25. Further Information of child/spouse	- Select Select - nation in research Add	lation to	interes	sts of c	corporations c	HKD - HKD - 18 and/or	spouse y Director Name of controll	HKD -	%	interest	HKD Lo	Number ing position	Short position
25. Further Informa Name of child/spouse 26. Further informa	- Select- nation in research	ilation to	interes	sts of c	corporations c	HKD Y	spouse y Director Name of controll	HKD -	%	interest	HKD Lo	Number ing position	Short position
25. Further Informa Name of child/spouse 26. Further informa Name of corporation	nation in research	ilation to	interes	sts of c	corporations c	- 18 and/or	spouse y Director Name of controll		%	interest	Lo	Number ing position	Short position
Name of child/spouse 26. Further information	nation in re	lation to	interes	sts of c	corporations c		by Director Name of controll	ing		interest		Number ing position	Short position
26. Further information	nation in re	elation to				controlled b	Name of controll	ing		interest		ong position Number	Short position
6. Further informa	nation in re	elation to				controlled b	Name of controll	ing		interest		Number	of shares
lame of corporation	n Ad					controlled b	Name of controll	ing		interest	La		
lame of corporation	n Ad					controlled b	Name of controll	ing		interest	Lo		
		dress and	I place o	of incor	poration			ing		interest	Lo		
										(Y/N)		g position	Char position
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7. Further informa	nation in r	elation to	interes	sts hel	d by Director	jointly with	another person				ı <u> </u>		
lame of joint shareh	holder Ad	iress									ļ		of shares
·									<u></u>		Lo	ong position	Short position
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							· 						
_													
8. Further informa	nation from	n a direc	tor who	is a tr	ustee, or ben	eficiary of a	a trust, or a pers	on who h	as set up	a Discre	etionary	Trust	
									Status C				of shares
lame of Trust	Ad	dress							(see Tab		Lo	ong position	Short position
									- Select				
	1												
									- Select	· ·	1		
									1		Ī		}
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(day)

(month)

(year)

CORPORATE SUBSTANTIAL SHAREHOLDER NOTICE

0: 3:21

Notice pursuent to a. 324 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a corporation giving notice of ;

- (I) First ecquiring an interest in 5% or more of the shares of a listed corporation (i.e. first becoming a substantial chareholder);
- (ii) Changes in the percentage level, or nature, of its interest or its short position in such shares; and
- (iii) Coasing to have an interest of 5% in such shares (complete Boxes 1 to 19 and 27 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 2.

1. Name of listed (corporation									
GUANGNAN (HOL	DINGS) LIMITTED	廣南(集團)有限公	rij							
2. Stock code	1203			4. Number of Issue	ed shares in class			7		
 Class of shares 	ordin/	√RY		9,015,832,859						
								_		
5. Name of substi	antial shareholder			8. Business regis	tration number					
	intervijguangdo	NG YUE GANG IM	ESTMENT HOLDINGS COMPANY	NY } -						
LIMITED				9. Place of Incorpor THE PRC	oration	Çerlifice -	te of Incorporation No.			
8. Registered diffice 31/F., GD HOLDINGS TOWER, 555 DONGFENG ROAD, EAST, GUANGZHOU, THE PRC				10. Contact person TSANG HON NAM JOHNSON						
				11. Daytime tel. No 28529150).	12. ¢-ma	al) address			
7. Principal place -	of business in Hor	ng Kong	•	13. Exchange on v	which listed					
				14. Name of listed	parent and excha	nge on which pan	ent la listed			
15. Date of releva		0002		16. Date when the of the relevant		holder became av the shares (H later				
6	DEC	2003		<u> </u>						
(day)	(month)	(year)		(day)	(month)	(year)				

6	DEC	2003
(day)	(month)	(year)

(day) (month) (year)			
(day) (month) (year)			
	(gsy)	(month)	(year)

17. Details of relevant eyent

1	Relevant event	Code describing o		Number of shares		On Ex	change	OffEx	chango
}	code describing circumstances (see Table 1)	shares were/are hi (sea Table 2) Before relevant event	After relevant	Involved	transaction	share		consideration per	Consideration Code (see Table 3)
Long position	104 -	205 •	-Select -	129,032,258	HKD -			0.155	301 -
Short position	- Salaci - 💌	· Select · -	-Balent -	1	1				

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)		
ing position	5.875,293,712	85,29		
Short position				
Londing pool				

20. Canacity in which interests disclosed to Boy 19 are held.

Code describing capacity		Number of shares				
(see Table 2)		Long position	Short position			
205	3	5,752,045,454				
· Select ·	<u> </u>					
- Salect -	1					
- Balact -						
· Select ·						

19. Total shares immediately after the relevant event

	Total number of shares	Percentaga figure (%)
Long position	5,752,045,454	63,80
Short position		
Lending pool		

21. Further information in respect of derivative interests

Code describing derivatives see Table 4)		Number of shares				
		Long position	Short position			
403	.	387,098,774				
· Belect	3					
- Balect -						
· Select ·	<u> </u>					
- Select-	+					

Name of controlled corporation	Addresa	and place of incomp	oration	Name of controlling	%	Direct Interest	• Number of	shores
	1000 0			sparopoider	control	(Y/N)	Long position	Short Position
SDH LIMITED	CONNAL	JGHT ROAD CEN	STMENT TOWER, 148 "RAL, HK. (HONG KONG)	GUANGDONG YUE GANG INVESTMENT HOLDINGS COMPANY LIMITED	100.00	Y	4,901,150,433	
30H LIMITED			TMENT TOWER, 148 "RAL, HK. (HONG KONG)	GUANGDONG YUE GANG INVESTMENT HOLDINGS COMPANY LIMITED	100.00	N	850,895,021	
RICHWAY RESOURCES IMITED	CENTRE	ROAD TOWN, TO	INCORPORATIONS ORTOLA, BVI. (BRITISH	GDH LIMITED	100.00	Y	387,096,774	
GUANGNAN HONG GROUP) LIMITED	ROOM A	IRGIN ISLANDS) COM A, 7/F., YARDLY COMMERCIAL BUILDING, 1-3 GEONAUGHT ROAD WEST, HK. (HONG KONG)		GOH LIMITED	100.00	Y	18,420,680	
SUANGNAN NTERNATIONAL (BVI)		P.O.BOX 71, CRAIGMUIR CHAMBERS, ROAD TOWN, G TORTOLA, BVI. (BRITISH VIRGIN ISLANDS)		GDH LIMITED	100.00	Y-	438,453,587	
IMITED (UE SHENG FINANCE IMITED		20/F & 29/F GUANGDONG INVESTMENT TOWER, 148 GDH LIMIT CONNAUGHT ROAD CENTRAL, HK, (HONG KONG)		GOH LIMITED	57.58	Y	1.140,000	
SUANGDONG ASSETS MANAGEMENT (BVI) 10.62 LIMITED		IT CHAMBERS, P.: A, BVI. (BRITISH)	D.BOX 3443, ROAD TOWN VIRGIN (SLANDS)	GDH LIMITED	100.00	Y	5,784,000	
								
. Further information in	relation to	interests held by	substantial shareholder k	antly with another person				
vamo of joint shareholder	Address						Number of Long position	shares Short Position
WA .	+						Ferid bosides	GAULT OSHOD
*								
								
	1							
	+							
	1							
]							
4. Further Information fr	om a trusti	ee, or beneficiary	of a trust, or a founder of a	Discretionary Trust		•		
iame of Trust	Address				Ştatus Ç		Number of	shares
					(see Tab	le 5)	Long position	Short position
I/A			-		- Select	3		
	 		<u> </u>		- Select-			
	-				- Select -	<u> </u>		
		to an agreement	under Saction 317 (Plea	se see Notes for further info	mation n	quired)		
inmes of other parties	Address						Number of	shares
₽A								
							1	
	 	<u> </u>						
ford growth as as as as a s	<u> </u>	atial about 14		7 and 240				
olal number of availes in w	inicii substă	inusi snareholder is	interested under section 31	/ 8/10 310				
n M								
		ce with whose dis	ections the substantial sha	reholder or its directors are	accuston			. 1.
lamos	Address				-		Relationship Codo (see Table 6	
VA.							- Select -	
	+						- Seleci-	<u> </u>
	-						- Balect -	<u> </u>
7. Date of filing this Form	1 2	12	DEC	003			28. Number of continuation s	heels
		(day)	(month) (s	(ABC)				_

29. Number of attachments

Form 2.

83432324

2

CORPORATE SUBSTANTIAL SHAREHOLDER NOTICE Notice pursuant to s. 324 of Part XV of the Securities and Futures Ordinance (Cap. 671)"

Form for use by a corporation giving notice of :

- (i) First acquiring an interest in 5% or more of the shares of a listed corporation (i.e. first becoming a substantial shareholder);
- (ii) Changes in the percentage level, or nature, of its interest or its short position in such shares; and
- (iii) Ceasing to have an interest of 5% in such shares (complete Boxes 1 to 19 and 27 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 2.

t. Name of listed corporation	n	
GUANGNAN (HOLDINGS) LI	MITED 廣南(集團)有限公司	
2. Stack code	1203	4. Number of issued shares in class
3. Class of shares	ORDINARY	9,015,832,859

5. Name of substantial shareholder	8. Business registration number	
该束粤港投资控股有限公司GUANGDONG YUE GANG INVESTMENT HOLDINGS COMPANY	-	
IMITED	9. Place of incorporation THE PRC	Certificate of Incorporation No.
5. Registered office 11/F., GD HOLDINGS TOWER, 555 DONGFENG ROAD, EAST, GUANGZHOU, THE PRC	10. Contact person TSANG HON NAM JOHNSON	
	11. Daytime tel. No. 28529150	12. e-mail address —
7. Principal place of business in Hong Kong —	13. Exchange on which listed	
	14. Name of listed parent and exch	ange on which parent is listed

15. Date of relevant event

19	DEC	2003
(day)	(month)	(year)

Date when the substantial chareholder became aware of the relevant event/ interest in the chares (if later)

		,
(day)	(month)	(year)

17. Details of relevant event

		Code describing of shares were/are he		Number of shares bought/sold or	Currency of transaction	On Ex	change	Off Ex	change
	circumstances (see Table 1)	(see Table 2) Before relevant	After relevant	involved	iidi/38QUUI)	1		consideration per	Consideration Code (see Table 3)
Long position	104	205 🕶	·Splad -	387,096,774	HKD			0.155	301 <u>-</u>

F	ļ
- Select -	
Soled - Soled - Soled	
- Soled -	
Short position	

18. Total shares Immediately before the refevant event

	Total number of shares	Percentage figure (%)
Long position 5,752,045,45	5,752,045,454	63,80
Shart pasilion		
Lending pool		

28. Capacity in which interests disclosed in Box 19 are held

to. capacing in which the	A. Capacity in which medicals discussed in Dox to are then	o meno
Code describing capacity	Number of shares	of shares
(see Table 2)	Long position	Short pasilian
202	5,364,948,680	
- Seled -		
- Select		
- Select -		
- Select -		

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	5,364,948,680	59.51
Short position		
Lending pout		

21. Further information in respect of derivative interests

Code describing derivatives		Number of shares
(see Table 4)	Long position	Short position
- Select -		
-Select-		-
- Select-		
- Selad-		
- Select-		

22. Further Information in relation to interests of corporations controlled by substantial shareholder

Name of controlled		Name of controlling]] %	Direct	Number of shares	
corporation	Addless are place of rikolporation	shareholder	cantrol [(Y/N)	Long position Short	Shart Position
GDH LIMITED	29/F., GUANGDONG INVESTMENT TOWER, 148 CONNAUGHT ROAD CENTRAL, HK. (HONG KONG)	GUANGDONG YUE GANG INVESTMENT HOLDINGS COMPANY LIMITED	100.00	,	4,901,150,433	
GDH LIMITED	29/F., GUANGDONG INVESTMENT TOWER, 148 CONNAUGHT ROAD CENTRAL, HK. (HONG KONG)	GANG	100.00	z	463,798,247	
GUANGNAN INTERNATIONAL (BVI) LIMITED	P.O.BOX 71, CRAIGMUIR CHAMBERS, ROAD TOWN, GDH LIMITED TORTOLA, BVI. (BRITISH VIRGIN ISLANDS)	GDH LIMITED	100.00	>	438,453,567	
GUANGNAN HONG (GROUP) LIMITED	ROOM A, TIF, YARDLY COMMERCIAL BUILDING, 1-3 GDH LIMITED CONNAUGHT ROAD WEST, HK (HONG KONG)	GDH LIMITED	100.00	>	18,420,680	
GUANGDONG ASSETS MANAGEMENT (BVI) NO.62 LIMITED	BELMÖNT CHAMBERS, P.O.BOX 3443, ROAD TOWN, GDH LIMITED TORTOLA, BVI. (BRITISH VIRGIN ISLANDS)	вон ымитео	100.00	> -	5,784,000	
YUE SHENG FINANCE LIMITED	28F & 29F GUANGDONG INVESTMENT TOWER, 148 GDH LIMITED CONNAUGHT ROAD CENTRAL, HK. (HONG KONG)	GDH LIMITED	57.53	>	1,140,000	

23. Further information in relation to interests held by substantial shareholder jointly with another person

Mama of inint absorbalder	Address	Number	Number of shares
Ivaline or jobil Sildretholder	Seanon	Long position	Short Position
NIA			

24. Further information from a trustee, or beneficiary of a trust, or a founder of a Discretionary Trust

Money of Terrat		Status Code	Number	Number of shares
ואפעונה סו נומצו	Scale 25	(see Table 5)	Long position	Short position
N/A		- Select		
		- Select -		
	•			

	- pages -	
25. Further information fro	25. Further information from a party to an agreement under Section 317 (Please see Notes for further information required	7
Names of other parties		Number of stares
N/A		
Total number of shares in whi	Total number of shares in which substantial shareholder is interested under section 317 and 318	
Names	Names Address Address Residential must be substantial stationology of its directors are accustomed to act.	oct Relationship Code (see Table 6) Percenjage (%)
NA		FI
		· Select.
		- Selact .
27. Date of filing this Form 2	22 12 2003 (Hourlth) (year)	28. Number of continuation sheets
Form 2.		29. Number of attachments

CORPORATE SUBSTANTIAL SHAREHOLDER NOTICE

Notice pursuant to s. 324 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a corporation giving notice of:

ii) First acquiring an interest to 5% or more of the shares of a listed corporation (i.e. first becoming a substantial sharehold);

(ii) Changes in the percentage lovel, or nature, of its intenss or its short position in such shares; and

(iii) Ceasing to have an interest of 5% in such shares (complete Boxes 1 to 19 and 27 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 2.

1. Name of listed corporation	tion		
GUANGNAN (HOLDINGS)	GUANGNAN (HOLDINGS) LIMIITED 既南(樂曆:有限公司		
2. Stock code	1203	4. Number of issued shares in class	
3. Class of shares	ORDINARY	9,015,832,859	
5. Name of substantial shareholder	hareholder	8. Business registration number	
廣東粤港投資控設有限公司(废果等港投資控股有很公司GUANGDONG YUE GANG INVESTMENT HOLDINGS COMPANY	ı	
		9. Place of incorporation	Certificate of Incorporation No.
		THE PRC	1
5. Registered office		10. Contact person	
31/F., GD HOLDINGS TOV	31/F., GD HOLDINGS TOWER, 555 DONGFENG ROAD, EAST, GUANGZHOU, THE PRC	TSANG HON NAM JOHNSON	
		11. Daytime tel. No.	12. e-mail address
		28529150	
7. Principal place of business in Hong Kong	noss in Hong Kong	13. Exchange on which listed	
ı		1	
		14. Name of listed parent and exchange on which parent is listed	which parent is listed
		-	

16. Date when the substantial shareholder became aware of the relevant event interest in the shares (if later)

(year)

(month)

(day)

22 12 2003 (day) (month) (year)

15. Date of relevant event

17. Details of relovant event

	Relevant event	Relevant event Code describing capacity in which	spacity in which)	Surrency of	On Exc	On Exchange	Off Exc	Off Exchange
	code describing droumstances	code describing shares were/are neight strongstances (see Table 2)	Dia	involved	ransaction	Highest price per	ighest price per Average price per Average		Consideration
	(see Table 1)	Before relevant	After relevant					chare	coue too Table 3
		event	event						force inside of
Long position	711	- Select	205	462,658,247, нко	нко			0.171 301	301

1	
-Select-	
- Select -	
Setect -	
Short position	

18. Total shares immediately before the relovant event

io. Total Silaics minischer	id. Total Silates mimicalately persist and less contents	
	Total number of shares	Percentage figure (%)
Long position	5,364,948,680	59.51
Short position		
Lending pool		

Code describing capacity (see Table 2)	Number of shares Long position S 5,364,948,680	shares Shart position
- Selad -		
- Saled -		
- Select -		

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shares
Total
1 9

	Total number of shares	Percentage figure (%)
Long position	5,364,948,680	59.51
Short position		
Lending pool		

21. Further information in respect of derivative interests

(see Table 4) Lang position Short position - Salect Select	Code describing derivatives	Number 4	Number of shares
- Select Select Select Select Select Select Select Select Select Select Select Select Select Select Select Select Select Select	(see Table 4)	Lang positian	Short position
-Select Select	-Select-		
Select Se	- Select -		
-Setect -	-Selea-		
-Select-	-Select-		
	-Select-		

22. Further information in relation to interests of corporations . Introlled by substantial shareholder

vame of controlled corporation	Address and place of incorporation	trolling		Direct	Number of shares	shares	
		snarenbluer	joutuoo	(N/S)	Long position	Short Position	1
3DH UMITED	29/F., GUANGDONG INVESTMENT TOWER, 148 CONNAUGHT ROAD CENTRAL, HK. (HONG KONG)	GUANGDONG YUE GANG INVESTMENT HOLDINGS COMPANY IMPER	100.00	>	5,363,808,680		
	29/F., GUANGDONG INVESTMENT TOWER, 148 CONNAUGHT ROAD CENTRAL, HK. (HONG KONG)	GUANGDONG YUE GANG INVESTMENT HOLDINGS COMPANY LIMITED	100.00	z	1,140,000		
'UE SHENG FINANCE IMITED	28/F & 29/F GUANGDONG INVESTMENT TOWER, 148 GDH LIMITED CONNAUGHT ROAD CENTRAL, HK. (HONG KONG)	GDH LIMITED	57.53	>	1,140,000		
							

23. Further information in relation to interests held by substantial shareholder jointly with another person

Name of joint shareholder Address	Address	Number	Number of shares
Alth		Long position	Short Position

ZA. FUIDIBLI IMORMATION N	24. Futurer impernation from a trustee, or beneficiary of a frust, or a founder of a Discretionary Trust			
Name of Trust		Status Code	Number of shares	if shares
414.8		(see Table 5)	Lang position	Short position
V.		> - Seled -		
		-Select -		

- Salect -	
25. Further information from a party to an agreement under Section 317 (Please see Notes for further Information required)	
Names of other parties Address	Number of shares
Total number of shares in which substantial shareholder is interested under section 317 and 318	
26. Details of person(s) in accordance with whose directions the substantial shareholder or its directors are accustomed to act Names	ict Relationshin Cafe (see Table 6) Damentane (4)
Tubicos	
	· Select ·
	- Seled -
	- Salect -
	28. Number of continuation sheets
(Notice)	29. Number of attachments

CORPORATE SUBSTANTIAL SHAREHOLDER NOTICE

Notice pursuant to s. 324 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a corporation giving notice of :

- (i) First acquiring an interest in 5% or more of the shares of a fisted corporation (i.e. first becoming a substantial shareholder);
 - (ii) Changes in the percentage level, or nature, of its interest or its short position in such shares; and
 - (iii) Ceasing to have an interest of 5% in such shares (complete Boxes 1 to 19 and 27 anly).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 2.

1. Name of listed corporation		
GUANGNAN (HOLDINGS) LIMIITED 成前(共頤)有限公司		
2. Stock code 1203	4. Number of issued shares in class	
3. Class of shares ORDINARY	9,015,832,859	
5. Name of substantial shareholder	8. Business registration number	
B联联电话投资控股有限公司GUANGDONG YUE GANG INVESTMENT HOLDINGS COMPANY	t	
	9. Place of incorporation	Certificate of Incorporation No.
	THE PRC	1
6. Registered office	10. Contact person	
31/F., GD HOLDINGS TOWER, 555 DONGFENG ROAD, EAST, GUANGZHOU, THE PRC	TSANG HON MAM JOHNSON	
	11. Daytime tel. No.	12. e-mail address
	28529150	. 1
7. Principal place of business in Hong Kong	13. Exchange on which listed	A CONTRACT OF THE CONTRACT OF
ı	1	
	14. Name of listed parent and exchange on which parent is listed	which parent is listed
	ı	

15. Date of relevant event

2003	(year)	
12	(month)	
22	(day)	

16. Date when the substantial shareholder became aware of the relevant eventifiterest in the shares (if later)

(year)	
(month)	
(day)	

17. Details of relevant event

D 121 301	0.171			HKO	462 658 247 HKD	Salard	÷11 205	117	I one position
(See Table 5)	orialG					event	event		
Code Table 2	characteristic per code	D TOTAL	Sildic			After relevant	Before relevant	(see Table 1)	
Consideration	Average	lightest place per Average place per Average	nignesi pince per		involved		(see Table 2)	circumstances	
				transaction	bought/sold or	ekt	shares were/are hel	code describina	
Off Exchange	OffE	On Exchange	x∃ uO	Сипепсу об	Number of shares Currency of		Code describing capacity in which	Relevant event	

	}	
	- Select	
i	,	1
	- Select -	
	1	3
	- Select	
	Short position	

18. Total shares immediately before the relevant event

Total number of shares Percentage figure (%) Long position 5,364,948,680 59.5 Short position			
5.364,948,680		Total number of shares	Percentage figure (%)
Short position Lending pool	Long position	5,364,948,680	59.51
Lending pool	Short position		
	Lending pool		

20. Capacity in which interests disclosed in Box 19 are held

Code describing capacity	Number of shares	f shares
(see Table 2)	Long position	Short position
505	5,364,948,680	
- pages -		
- Saled -		
- Saled -		
- Saled -		

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	5,364,948,680	59.51
Short position		
Lending pool		

21. Further information in respect of derivative interests

See Table 4)	Code describing derivatives	Number	Number of shares
- Sofect	(see Table 4)	Long position	Short position
- Select	- Solett -		
Select Salect Sa	-Select-		
Saled.	- Select -		
-Select-	- Saled -		
	- Select		

22. Further information in relation to interests of corporations controlled by substantial shareholder

`\ .)

Name of controlled		Name of controlling	9%	Direct	Number of shares	shares
corporation	Audress and place of illougulation		control ((Y/N)	Long position	Shart Pasition
GDH LIMITED	29/F., GUANGDONG INVESTMENT TOWER, 148 CONNAUGHT ROAD CENTRAL, HK. (HONG KONG)	1	100.00	>	5,363,808,580	
GDH LIMITED	29/F., GUANGDONG INVESTMENT TOWER, 148 CONNAUGHT ROAD CENTRAL, HK. (HONG KONG)	GUANGDONG YUE GANG INVESTMENT HOLDINGS COMPANY LIMITED	100.00	z	1,140,000	
YUE SHENG FINANCE LIMITED	28/F & 29/F GUANGDONG INVESTMENT TOWER, 148 GDH LIMITED CONNAUGHT ROAD CENTRAL, HK. (HONG KONG)	GDH LIMITED	57.53	,	1,140,000	

23. Further information in relation to interests held by substantial shareholder joinlly with another person

Mamo of inite about a long and a defense	- Contract	Number	Number of shares
Maine Di John Sharenduci	ceanny	Long position	Short Position
NIA			

24. Further information from a trustee, or beneficiary of a trust, or a founder of a Discretionary Trust

Marine of Traint	helemon	Status Code	Number	Number of shares
Manna OI 11031		(see Table 5)	Lang position	Short position
NIA		-Selad-		
		- Select-		

25. Further information from a party to an agreement under Section 317 (Please see Notes for further information required) Names of other porties: Address: Address		υ,	· Select ·		
Trumber of shares In which substantial shareholder is interested under section 317 and 318 Interested under section 317 and 318 Details of person(s) in accordance with whose directions the substantial shareholder or its directors are accustomed to act sections and accordance with whose directions the substantial shareholder or its directors are accustomed to act sections and accordance with whose directions the substantial shareholder or its directors are accustomed to act section 317 and 318 Belain to the substantial shareholder or its directors are accustomed to act section 317 and 318 Belain to substantial shareholder or its directors are accustomed to act shale 31 Select Salect	i. Further Information from		ation roquired)		
Tourniber of shares in which substantial shareholder is interested under section 317 and 316 Details of person(s) in accordance with whose directions the substantial shareholder or its directions are accustomed to act Relationship Code (see Table 6) Section 2 Address Address Address State	es of other parties	វេទិនន		Number of shares	
Inumber of shares in which substantial shareholder is interested under section 317 and 318 Details of person(s) in accordance with whose directions the substantial shareholder or its directors are accustomed to act Relationship Code (see Table 6) - Solect	4				
Intumber of shares in which substantial shareholder is interested under section 317 and 318 Details of person(s) in accordance with whose directions the substantial shareholder or its directors are accustomed to act Relationship Code (see Table 6) - Salect - Sal					
I number of shares in which substantial shareholder is interested under section 317 and 318 Details of person(s) in accordance with whose directions the substantial shareholder or its directors are accustomed to act. Relationship Code (see Table 6) Relationship Code (see Table 6) Solved S					
Details of person(s) in accordance with whose directions the substantial shareholder or its directors are accustomed to act residences. Address Address Address Address 1-Salect - Salect - Sal	al number of shares in whic	h substantial shareholder is interested under section 317 and 318			
Date of filing this Form 2 24 12 2003 (day) (month) (year)	Details of person(s) in a	CONTRAINE WITH WITHOUT UTENTIONS WE SUBStartion STREET LIES OF IS OFFICIAL OF ALL DATES.	m nationaliza	Relationship Code (see Table 5)	Percentage (%)
24 12 2003 (dity) (month) (year)					
24 12 2003 (day) (month) (year)					
24 12 2003 (day) (month) (year)					
(oay) (monuv) (year)	Date of filling this Form 2	24 12	``	28. Number of continuation sheets	
	ř	(mount)		29. Numbor of attachments	

CORPORATE SUBSTANTIAL SHAREHOLDER NOTICE

Notice pursuant to s. 324 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a corporation giving notice of;

- (i) First acquiring an interest in 5% or more of the shares of a Boted corporation (i.e. first becoming a substantial shareholder);
- (ii) Changes in the percentage level, or nature, of its interest or its short position in such shares; and
- (iii) Ceasing to have an interest of 5% in such shares (complete Boxes 1 to 19 and 27 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 2,

1. Name of listed	i corporation										
GUANGNAN (HQ	LDINGS) LIMITED	货制(集體)有限公	t el								
2. Stock code	1203				4. Number of issu	ed shares in class					
3. Class of share	es ORDIN	ARY			9,015,832,859						
	stantial shareholder				6. Business regis	stration number					
GDH LIMITED					30588917						
					9. Place of incorp	oration	Certificat	e of incorporation N	lo.		
L					HONG KONG		697562				
6. Registered of	Tice				10. Contact perso	on					
29/F., GUANGDO	NG INVESTMENT	OWER, 148 CONN	AUGHT ROAD CE	NTRAL. HONG	TEANG HON NAM	иоеиноц ы		·			
j					11. Daytime tel. N	lo.	12. e-ma	li åddross			
					28529150						
7. Principal place	e of business in Ho	ng Kang			13. Exchange on	which listed					
29/F., GUANGDO KONG.	ING INVESTMENT 1	FOWER, 148 CONN	AUGHT ROAD CE	NTRAL, HONG							
NONG.					14. Name of lister	d parent and excha	nge on which pare	nt is listed			
					ļ -						
15. Date of relev	ant event					e subetantial ahare: t event/interest in :					
06	12	2003	1		GI LITO TO IS YALL	t overla interest in	line bilates (il tassi,	í			
(day)	(month)	(YOUR)	·		(day)	(month)	(year)	,			
			ı			<u> </u>	L	J			
17. Details of rei	levant event										
	Relevant event	Code describing a	spacity in which	Number of shares	Currency of	On Ex	change	Off Ex	change		
	code describing circumstances	shares were/are to	ild	baught/sold or Involved	Impendion L		Average price par	Average	Consideration		
İ	(see Table 1)		After relevant	1,1140,1460		share	shere	consideration per	Code		
		event	event					share	(see Table 3)		
Long position	104 +	205	· Select •	129,032,258	HKD ↔			0.155	301		

18. Total shares immediately before the relevant event

- Səfə ci -

Short position

19. TOWN SITE OF SITE	modiated parale and reserve freed	(L
`\	Total number of shares	Percentage figure (%)
cong position	5,875,293,712	65.29
Short position		
Lending pool		

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20. Capacity in which interests disclosed in Box 19 are held

Code describing capacity [see Table 2]		Number of shares				
		Long position	Short position			
205	-	5,752,045,454				
· Select ·	3					
- Select •	3					
· Select ·						
- Salaci -	3					

19. Total shares immediately after the relevant event

	Total number of sheres	Percentage figure (%)
Long position	5,752,045,454	63.80
Short position		
Lending pool		

21. Further Information in respect of derivative interests

Code describing derivatives (see Table 4)		Number of shares				
		Long position	Short position			
403		387,096,774				
- Select -	크					
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- Balaci -	3					
- Soloct -						

Name of controlled	4dd-n	lnee of lace-		ddress and place of incorporation Shame of controlling Shambolder					Number of shares		
orperation	Address and p	sace of alcorpt		shereholde	r	control	(Y/N)	Long position	Short Position		
ICHWAY RESOURCES		AD TOWN, TO	NCORPORATIONS RTOLA, BVI. (BRITISI	дон цмп н	ED	100.00	Y	387,096,774			
GUANGNAN NTERNATIONAL (B.V.I.) JMITED	P.O.BOX 71, 0	RAIGMUIR, C	HAMBERS, ROAD TO IRGIN ISLANDS)	WN, GDH LIMIT	ED	100.00	Y	438,453,567			
GROUP) LIMITED			MMERCIAL BUILDING , HK. (HONG KONG)	, 1-3 СОН ШМЛ	ED	100.00		18,420,680	· · · · · · · · · · · · · · · · · · ·		
UE SHENG FINANCE IMITED			NVESTMENT TOWER RAL, HONG KONG.	. 148 GDH ШМП	ED	57.56	Y	1,140,000			
GUANGDONG ASSETS MANAGEMENT (BVI) NO.82 LIMITED) BOX 3443, ROAD TO IRGIN ISLANDS)	OWN, GDH LIMIT	ED .	100.00	Y	5,784,000			
). Further information in	relation to inte	rests held by	substantial sharehold	ier Jointly with ar	other perso	n		· · · · · · · · · · · · · · · · · · ·	4.		
Name of joint shareholder	Address	,						Number Long position	of shares Short Position		
N/A											
		····									
24. Further information fr		r beneficiary o	of a trust, or a founder	of a Discretiona	ry Trust	Stetus C	ode	Number	of shares		
Name of Trust	AGGRESS	vidross .				(see Tab	le 5)	Long position	Short position		
VA.						- Beloct -					
· · · · · · · · · · · · · · · · · · ·	<u> </u>	······				- Salest					
						· Solect -	. 의				
5. Further information fr		n agreement i	under Section 317 (Piesse ses Note	for further	information re	equired)	N			
Names of other parties	Address	· · · · · · · · · · · · · · · · · · ·						Number	of shares		
											
Total number of shares in w	dieb enterental	nharahaldas !-	Interneted trades as all	vn 317 and 310							
				4							
26. Details of person(s) in Names	Address	kh whose dire	cuona the substantia	i shareholder or	res directors	are accuston	ned to act	Relationship Code (see Tabl	9 G) Percentage (%		
GUANGDONG YUE GANG NYESTMENT HOLDINGS COMPANY LIMITED	31/F., GD HO	DINGS TOW	ER, 555 DONGFENG R	OAD, EAST, GU	MGZHOU, F	EOPLE'S REF	DBLIC	603	100		
- The state of A								- Balact -	3		
								- Select -			
27. Date of filing this Form	. 2	12	12	2003				28. Number of continuation	· chasta		

29. Number of anachments

Form 2.

CORPORATE SUBSTANTIAL SHAREHOLDER NOTICE

Notice pursuant to s. 324 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a corporation giving notice of :

(i) First acquiding an Interest in 5% or more of the schares of a Ested corporation (Le. first becoming a substantial shareholder);

(ii) Changes in the percentage level, or nature, of its Interest or its short position in such shares; and

(iii) Ceasing to have an Interest of 5% in such shares (complete Boxes 1 to 19 and 27 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 2.

1. Name of listed corporation	
GUANGNAN (HOLDINGS) LIMITED 廣南(樂國)有限公司	
2. Stock code 1203	4. Number of issued shares in class
3. Class of shares ORDINARY	9,015,832,859
E. Marro of mikedondial charoboldar	8. Business registration number

5. Name of substantial shareholder	8. Business registration number	
GDH LIMITED	30588917	
	9. Place of Incorporation HONG KONG	Certificate of Incorporation No. 697562
istered office SJANGDONG INVESTMENT TOWER, 148 CONNAUGHT ROAD CENTRAL, HONG	10. Contact person TSANG HON NAM JOHNSON	
KONG.	11. Daytimo tel. No. 28529150	12. e-mail address
7. Principal place of business in Hong Kong 29.F., GUANGDONG INVESTMENT TOWER, 148 CONNAUGHT ROAD CENTRAL, HONG	13. Exchange on which listed	
KONG.	14. Name of listed parent and exchange on which parent is listed	which parent is listed

15. Date of relevant event

		_
2003	(year)	
12	(month)	
19	(day)	

16. Date when the substantial shareholder became aware	of the relevant event/interest in the shares (if later)	
--	---	--

(year)	
(month)	
(day)	

17. Details of relevant event

٣	Relevant event	Code describing c	apacity in which	Number of shares Currency of	Currency of	On Ex	On Exchange	Off Exc	Off Exchange
	code describing circumstances	shares were/are h (see Table 2)	eld	beughtsold or involved	ransackon	Highest price per	ghest price per Average price per Average	tion per	Consideration Code
	(see Table 1)	e relevant	After relevant					share	(see Table 3)
		eveni	event						
	Long position 104	302	- Salact	387,096,774 HKD	HKD			0.155 301	301

77	I
í,	1
- Select -	
F	1
- Select -	
1	l
- Sələci	
than position	

18. Total shares immediately before the relovant event

	Total number of shares	Percentage figure (%)
Long position	5,752,045,454	63.80
Short position		
Lending pool		

20. Capacity in which interests disclosed in Box 19 are held Code describing capacity Number of shares (see Table 2) Long position SI 206 - Select SI - Select - Select - Select - Select - Select - Select - Select - Select - Select	of shares Short position
--	--------------------------

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	5,364,948,680	59.51
Short position		
Lending pool		

Code describing derivatives		Number of shares
(see Table 4)	Lang position	Shart position
- Select-		
- Select -		

22. Further information in relation to interests of corporations controlled by substantial shareholder

Name of controlled		Name of controlling] %	Direct	Number of shares	
corporation	Courses and prace of recording about		control	(Y/N)	Lang pasilion Short	Short Position
GUANGNAN INTERNATIONAL (B.V.I.) LIMITED	SUANGNAN F.O.BOX 71, CRAIGMUR, CHAMBERS, ROAD TOWN, GDH LIMITED IMITED	GDH LIMITED	100.00	>-	438,453,567	
GUANGNAN HONG (GROUP) LIMITED	ROOM A, 7/F., YARDLY COMMERCIAL BUILDING, 1-3 GDH LIMITED CONNAUGHT ROAD WEST, HK. (HONG KONG)	GDH LIMITED	100.00	>	18,420,680	
GUANGDONG ASSETS MANAGEMENT (BVI) NO.62 LIMITED	BELMONT CHAMBERS, P.O.BOX 3443, ROAD TOWN, GDH LIMITED TORTOLA, BVI. (BRITISH VIRGIN ISLANDS)	GDH LIMITED	100:00	,	5,784,000	
YUE SHENG FINANCE LIMITED	28/F & 29/F GUANGDONG INVESTMENT TOWER, 148 GDH LIMITED CONNAUGHT ROAD CENTRAL, HK. (HONG KONG)	GDH LIMITED	57.53	>	1,140,000	

23. Further information in relation to interests held by substantial shareholder jointly with another person

		Number	Number of shares
Name of joint shareholder Modress	Address	Long position	Short Position
NIA			

24. Further information fi	24. Further information from a trustee, or boneliciary of a trust, or a founder of a Discretionary inust			
<u> </u>		Stalus Code	Number	Number of shares
Name of Hust	Musics	(see Table 5)	Long position	Short position
NIA		- Seled -		
		- Seled-		
	r.			

	,	Number of shares					Relationship Code (see Table 5) Percentage (%)	100.00	7	्यः त	28. Number of continuation sheets	29. Number of attachments
-	quired)					ed to act		UBLIC 603	-Selad-	- Select	28. Ku	29. Nu
- Select -	information re					are accustom		COPLE'S REPI				
	tes for further					or its directors		JANGZHOU, PŁ				
	7 { Please see Notes for further information required)				section 317 and 318	directions the substantial shareholder or its directors are accustomed to act		JG ROAD, EAST, GI			2003	(year)
	t under Section 31				is interested under s	irections the subst		VER, 555 DONGFEN	•		12	(month)
	arty to an agreemen	SS		,	bstantial shareholder		\$5	GD HOLDINGS TOW IINA.			22	(day)
	tion from a p	ss Address			es in which su	n(s) in accon	Address	GANG 31/F., INGS OF CH			s Form 2	
	25. Further information from a party to an agreement under Section 317	Names of other parties	NIA		Total number of shares in which substantial shareholder is interested under section 317 and 318	26. Details of person(s) in accordance with whose	Names	GUANGDONG YUE GANG 31/F., GD HOLDINGS TOWER, 555 DONGFENG ROAD, EAST, GUANGZHOU, PEOPLE'S REPUBLIC INVESTMENT HOLDINGS OF CHINA. COMPANY LIMITED			27. Date of filling this Form 2	Form 2.

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CORPORATE SUBSTANTIAL SHAREHOLDER NOTICE

Notice pursuant to 9. 324 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a corporation giving natice of :

(I) First acquising an Interest in 5% or more of the shares of a tisked corporation (i.e. first becoming a substantial shareholder);

(ii) Changes in the percentage level, or native, of its interest or its short position in such shares; and

(iii) Ceasing to have an interest of 5% in such shares (complete Boxes 1 to 19 and 27 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 2.

1. Name of listed corporation		
GUANGNAN (HOLDINGS) LIMIITED 废序 (集团) 有限公司		
2. Stock code · 1203	4. Number of issued shares in class	
3. Class of shares ORDINARY	9,015,832,859	
5. Name of substantial shareholder	8. Business registration number	
GDH LIMITED	30580917	
	9. Place of incorporation	Certificate of Incorporation No.
	HONG KONG	697562
6. Registered office	10. Contact person	
28/F., GUANGDONG INVESTMENT TOWER, 148 CONNAUGHT ROAD CENTRAL, HONG	TSANG HON NAM JOHNSON	
	11. Daytime tel. No.	12. e-mail address
	28529150	
7. Principal place of business in Hong Kong	13. Exchange on which listed	
29/F., GUANGDONG INVESTMENT TOWER, 148 CONNAUGHT ROAD CENTRAL, HONG	ſ	
KONG.	14. Name of listed parent and oxchange on which parent is listed	which parent is listed
	1	

15. Date of relevant event

22 12 2003 (day) (month) (year)

16. Date when the substantial shareholder became aware of the relevant event/ interest in the shares (if later)
(day) (month) (year)

17. Details of relevant event

		Code describing capacity in which	apacity in which		Currency of	On Exc	On Exchange	Off Exc	Off Exchange
_	cicumstances	(see Table 2)		involved	Italisacioni	Highest price per	ge price per	Average	Consideration
	(see Table 1)	Before relevant event	After relevant event			Signe	Share	share (see Table 1	Code (see Table 3)
Long position	F 211	- Salect -	201	462,658,247. НКВ	HKD •			0.171 301	301

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	5,364,948,680	59.51
Shart position		
Lending pool		

20. Capacity in which interests disclosed in Box 19 are held

Code describing capacity	Number of shares	of shares
(see Table 2)	Long position	Short position
201	5,364,948,680	
-Sefect-		
-Select-		
- Select -		
- Select -		

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	5,364,948,680	59.51
Short position		
Lending pool		

21. Further information in respect of derivative interests

Code describing derivatives	Number	Number of shares
(see Table 4)	Long position	Short position
- Select-		
- Select-		
-Select-		
-Selad-		
- Select -		

22. Further information in relation to interests of corporations controlled by substantial shareholder

Name of controlled	Address and place of incorporation	trolling	8	Direct	Number of shares	shares
corporation			control	(AIN)	Long position	Short Position
YUE SHENG FINANCE LIMITED	28/F & 29/F GUANGDONG INVESTMENT TOWER, 148 GDH LIMITED CONNAUGHT ROAD CENTRAL, HK. (HONG KONG)	GD H LIMITED	57.53	>	1,140,000	

23. Further information in relation to interests held by substantial shareholder jointly with another person

Name of joint shareholder Address	Address	Number	Number of shares
		Long pasition	Short Position
NIA			

24. Further information from a trustee, or beneficiary of a trust, or a founder of a Discretionary Trust

ET. I WILLION BUDGINGSON IN	ex. I untrie modification from a traces, or beneficially of a track, or a fourther of a Discretionary (1981)	1		
Name of Trust	Address	Status Code	Number	Number of shares
		(see Table 5)	Long position	Short position
N/A		- Seled-		
	•	· Select		

	÷		-Select-		
25. Further information from a party to an agreement under Section 317	under Section 317	{ Please see Notes for further information required}	formation required		
Names of other parties Address				Number of shares	
N/A					
Total number of shares in which substantial shareholder is interested under section 317 and 318	Interested under se	ction 317 and 318			-
26. Details of person(s) in accordance with whose directions the substantial shareholder or its directors are accustomed to act	actions the substan	itial shareholder or its directors a	re accustomed to a	ts	•
Names Address				Relationship Code (see Table 6)	Percentage (%)
GUANGDONG YUE GANG 131F., GD HOLDINGS TOWER, 555 DONGFENG ROAD, EAST, GUANGZHOU, PEOPLE'S REPUBLIC INVESTMENT HOLDINGS OF CHINA. COMPANY LIMITED	R, 555 DONGFENC	s Road, East, Guangzhou, Pec	OPLE'S REPUBLIC	603	100.00
				- Select	
				- Solect -	
27. Date of filing this Form 2	12	2003		28. Number of continuation sheets	
(day)	(month)	(year)	**	29. Number of attachments	

4

CORPORATE SUBSTANTIAL SHAREHOLDER NOTICE

Notice pursuant to s. 324 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a corporation giving notice of:

(i) First exquiring an interest in 5% or more of the sharos of a fisted corporation (i.e. first becoming a substantial shareholder);

(ii) Changes in the percentage level, or nature, of its interest or its short position in such shares; any

(iii) Ceashing to have an interest of 5% in such shares (complete Boxes 1 to 19 and 27 crity).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 2.

1. Name of Issed corporation		
GUANGNAN (HOLDINGS) LIMITED 政育〈蛛剧〉有限公司		
2. Stack code 1203	4. Number of issued shares in class	
3. Class of shares ORDINARY	9,015,832,859	
5. Name of substantial shareholder	8. Business registration number	
GDH LIMITED	30588917	
	9. Place of incorporation HONG KONG	Certificate of Incorporation No. 697562
8. Registered office	10. Contact person	
29/F., GUANGDONG INVESTMENT TOWER, 148 CONNAUGHT ROAD CENTRAL, HONG KONG.	TSANG HON NAM JOHNSON	
	11. Daytime tel. No. 28529150	12. o-mail address
7. Principal place of business in Hang Kong	13 Exchange on which listed	
29/F., GUANGDONG INVESTMENT TOWER, 148 CONNAUGHT ROAD CENTRAL, HONG		
NONG.	14. Name of listed parent and exchange on which parent is listed	which parent is listed
	ı	

15. Date of relevant event

2003	(year)	
12	(month)	
77	(day)	

16. Date when the substantial shareholder became aware of the relevant event/ interest in the shares (if later) (day) (month) (year)

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Off Exchange	Consideration	Code	(see Table 3)	301
Off Exc		consideration per Code	share	0.171 301
On Exchange	Highest price per Average price per Average	share		
xg uo	Highest price per	share		
Currency of Iransaction				HKD
Number of shares Currency of thought/sold or Iransaction	involved			462,658,247 HKD
nacity in which d		After relevant	event	Select + 46
Code describing cal shares were/are he	(see Table 2)	Before relevant	event	205
Relevant event code describing	circumstances	(see Table 1)		117
				Long position

- Salad-	
Select-	
-Saleci-	
Short position	

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	5,364,948,680	59.51
Short position		
Lending pool		

|--|

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	5,364,948,680	59.51
Short position		
Lending pool		

21. Further information in respect of derivative interests

Code describing derivatives	Number	Number of shares
(see Table 4)	Long position	Short position
- Select		
- Sefect -		
- Select -		
- Select-		
-Seled-		

22. Further information in relation to interests of corporations wantrolled by substantial shareholder

Name of controlled	Address and place of incorporation	Name of controlling		Direct	Number of shares	f shares
		shareholder	cantra	S)	Long position	Short Position
YUE SHENG FINANCE LIMITED	28/F & 29/F GUANGDONG INVESTMENT TOWER, 148 GDH LIMITED CONNAUGHT ROAD CENTRAL, HK. (HONG KONG)	В СВН ЦІМІТЕО	57.53	>	1,140,000	
	,					
				-		

23. Further information in relation to interests held by substantial shareholder jointly with another person

Name of joint shareholder Address	Address	Number	Number of shares
		Lang position	Short Position
N/A			

Name of Trust	Address	Status Code	Number	Number of shares
	ij	(see Table 5)	Long position	Short position
NA		- Salect		
		-Selad.		
	•			

		Number of shares				Table 6) Percentage (%)	100.00	TF)	7	ation sheets sents
•1		אחש			o act	Relationship Code (see Table 6)		- Select -	- Salect -	28. Number of continuation sheets 29. Number of attachments
- PaleS -	ii t	Names of other parties Address	N/A	Total number of shares in which substantial shareholder is interested under section 317 and 318	26. Details of person(s) in accordance with whose directions the substantial shareholder or its directors are accustomed to act	Names Address	GUANGDONG YUE GANG 31F., GD HOLDINGS TOWER, 555 DONGFENG ROAD, EAST, GUANGZHOU, PEOPLE'S REPUBLIC INVESTMENT HOLDINGS OF CHINA. COMPANY LIMITED			27. Date of filing this Form 2



CORPORATE SUBSTANTIAL SHAREHOLDER NOTICE

Co. J. 21

Notice pursuant to s. 324 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a corporation giving notice of:

- (i) First scoping an interest in 5% or more of the shares of a lated corporation (i.e. first becoming a substantial shareholded);
- (II) Cliatiges in the percentage level, or nature, of its interest or its short position in such shares; and
- (III) Cassing to have an interest of 6% in such shares (complete Boxes 1 to 19 and 27 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 2.

1. Name of listed cor	poretion								
GUANGNAN (HOLDII	NGS) LIMITED ((東語) 有限公	লু .		•				
2. Stock code				4. Number of Issued a	hares in class				
3. Class of shares	ORDINARY			9,015,832,859					
5. Name of substant	Name of substantial absreholder				on number				
RICHWAY RESOURCE	ES LIMITED								
				8. Place of incorporati	lon	Certificate of Incorporation No.			
				BRITISH VIRGIN ISLAI	NDS.	229002			
6. Registered office				10. Contact person					
	HORE INCORPO	RATIONS CENTR	E, ROAD TOWN, TORTOLA, BRITISH	TSANG HON NAM JOH	HOSON				
VIRGIN ISLANDS.				11. Daytime tel. No."	7 3,1	12. e-mail address			
,				28529150	. : .	<u> </u>			
7. Principal place of I	moH ni zzenizud	Kong		13. Exchange on whic	in Risted				
<u> </u> · -				-					
				14. Name of listed parent and exchange on which parent is listed					
:				: -					
<u> </u>									
15. Date of relevant event			16. Date when the sub of the relevant eve						
06	DEC	2003			1, 1				
	7			240.0	7				

17.	Detalls	of relevan	t event
-----	---------	------------	---------

		Code describing a		Number of shares	1	On Ex	change	Off Ex	change
	circumstances	shares were/are ho (see Table 2) Before relevant event		bought/sold or Involved	1			consideration per	Consideration Code (see Table 3)
Long position	102	201	- Select -	129,032,258	HKD			0.155	301
Short position	-Select-	-50kmi-	- Select-						

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	518,129,032	15.73
Short position		
Lending pool		

20. Capacity in which interests disclosed in Box 19 are held

Code describing capacity		Number	of shares
(see Table 2)		Long position	Short position
· Select ·	K	: : : : : : : : : : : : : : : : : : : :	
- Balact -	3		
- Belect			1.1.1
- Select -			
- Select -	. 20	· · · · · · · · · · · · · · · · · · ·	

19. Total shares immediately after the relevant event

A Comment

	Total number of shares	Percentage figure (%)
Long position	387,096,774	4.30
Short position	. ,	
Lending pool	· · · · · · · · · · · · · · · · · · ·	

21. Further information in respect of derivative interests

Code describing derivatives	Number of sheres							
(see Table 4)	Long position				Short position			
- Select -	1.1.							
- Select -		: .						
- Select -				. :			- '	
- Select -		٠				,		
- Select -					·			

Isme of controlled	والمستعددة		41.00	I radional City	galitetato	%	Direct	t trumber	of shares
orporation	Address and	f place of incorpora	ltion	sharehold		control	Interest (Y/N)	Long position	Short Position
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Eurobano Indiana III		dana ada 1-111	destaudial at	idae inimika di					
. Further Information in	respiranto in	nerests neid by \$1	THE PRINCE SUBJECTION OF THE PRINCE OF THE P	men foliunà mitti g	FILTER PRIZE	- . ·		M.,	of shares
mo of joint shareholder	Address							Long position	Short Position
				,				- saily positorit	GIROTE POSICION
				•				<u>.</u>	
	 								
								·	
	<u> </u>								<u> </u>
	}								
. Further information fro	om a trustee,	or beneficiary of	e trust, or a founds	er of a Discretion	ary Trust				
· · · · · · · · · · · · · · · · · · ·	om a trustos,	or beneficiary of	e trust, or a founds	ar of a Discretion	sary Trust	Status Co (see Tab	ode		of sheres
· · · · · · · · · · · · · · · · · · ·		or beneficiary of	e trust, or a found	er of a Discretion	sary Trust	Status C	ode (a 5)	Number Long position	of shares Short position
		or beneficiary of	a trust, or a founds	er of a Discretion	nary Trust	Status Co (see Tab	ode (a 6)		· · · · · · · · · · · · · · · · · · ·
		or beneficiary of	a trust, or a found	er of a Discretion	vary Trust	Status Co (see Tab	ode (a 5)		· · · · · · · · · · · · · · · · · · ·
		or beneficiary of	a trust, or a foundi	er of a Discretion	eary Trust	Status Co (see Tab • Select	ode (a 5)		· · · · · · · · · · · · · · · · · · ·
· · · · · · · · · · · · · · · · · · ·		or beneficiary of	a trust, or a found	er of a Discretion	vary Trust	Status Co (see Tab • Select	ode (a 6)		· · · · · · · · · · · · · · · · · · ·
		or beneficiary of	a trust, or a found	er of a Discretion	vary Trust	Status C. (see Tab • Select-	ode (a 6)		· · · · · · · · · · · · · · · · · · ·
ame of Trust	Address					Status C (see Tab • Select • Select • Select	ode (a 5)		· · · · · · · · · · · · · · · · · · ·
ame of Trust . Further information fr	Address					Status C (see Tab • Select • Select • Select	ode (a 5)		· · · · · · · · · · · · · · · · · · ·
ame of Trust . Further information fr	Address					Status C (see Tab • Select • Select • Select	ode (a 5)	Long position	Short position
eme of Trust	Address					Status C (see Tab • Select • Select • Select	ode (a 5)	Long position	Short position
eme of Trust	Address					Status Co (see Tab - Select - Select - Select	ode (a 5)	Long position	Short position
ame of Trust . Further information fr	Address					Status C (see Tab • Select • Select • Select	ode (a 5)	Long position	Short position
eme of Trust	Address					Status Co (see Tab - Select - Select - Select	ode (a 5)	Long position	Short position
eme of Trust	Address					Status Co (see Tab - Select - Select - Select	ode (a 5)	Long position	Short position
eme of Trust	Address om a party to Address	sn egreement un	der Section 317	{ Please see Not		Status Co. (see Tab - Select -	equired)	Long position	Short position
eme of Trust	Address om a party to Address	sn egreement un	der Section 317	{ Please see Not		Status Co (see Tab - Select -	equired)	Long position Number	Short position
Emer of Trust Emer information fromes of other parties	om a party to Address	an egreement un	der Section 317	(Please see Not	es for further Info	Status Co (see Tab - Select - Select	equired)	Long position Number	Short position
ime of Trust Further information fromes of other parties stal number of shares in w	om a party to Address	an egreement un	der Section 317	(Please see Not	es for further Info	Status Co (see Tab - Select - Select	equired)	Long position Number	Short position
ime of Trust Further information fromes of other parties Stal number of shares in w	om a party to Address	an egreement un	der Section 317	(Please see Not	es for further Info	Status C (see Tab - Select - S	equired)	Long position Number	Short position of shares
eme of Trust 5. Further information fromes of other parties stal number of shares in w 5. Details of person(s) in ames	om a party to Address	an egreement un	der Section 317	(Please see Not	es for further Info	Status C (see Tab - Select - S	equired)	Long position Number	Short position
eme of Trust 5. Further information fromes of other parties stal number of shares in w 5. Details of person(s) in ames	om a party to Address	an egreement un	der Section 317	(Please see Not	es for further Info	Status C (see Tab - Select - S	equired)	Long position Number	Short position of shares
ame of Trust 5. Further information fromes of other parties partinumber of shares in w 6. Details of person(s) in ames	om a party to Address	an egreement un	der Section 317	(Please see Not	es for further Info	Splan C (see Tab Select - Sele	equired)	Number Number Relationship Code (see Tables - Select -	Short position of shares Percentage
i. Further information from an end Trust 5. Further information from a of other parties ctal number of shares in w 6. Details of person(s) in arms	om a party to Address	an egreement un	der Section 317	(Please see Not	es for further Info	Splan C (see Tab Select - Sele	equired)	Number Number Relationship Code (see Tables - Select -	Short position of shares Percentage
ame of Trust 5. Further information fromes of other parties partinumber of shares in w 6. Details of person(s) in ames	om a party to Address	an egreement un	der Section 317	(Please see Not	es for further Info	Status Co (see Tab - Select -	equired)	Long position Number Number Relationship Code (see Table - Select-	Short position of shares help (a) Percentage
ame of Trust Further information fromes of other parties cal number of shares in w Details of person(s) in ames	om a party to Address	an egreement un	der Section 317	(Please see Not	es for further info	Status C (see Tab - Select - S	equired)	Long position Number Relationship Code (see Table Selection	Short position of shares help (a) Percentage
s. Further information fromes of other parties pai number of shares in w 3. Details of person(s) in ames	Address om a party to Address hich substant	an egreement un	der Section 317	(Please see Not	es for further info	Status C (see Tab - Select - S	equired)	Long position Number Relationship Code (see Table Selection	Short position of shares place (6) Percentage
ame of Trust 5. Further information fromes of other parties partinumber of shares in w 6. Details of person(s) in ames	Address om a party to Address hich substant	an egreement un iel ehareholdor is in with whose direc	der Section 317	(Please see Not	es for further info	Status C (see Tab - Select - S	equired)	Number Number Relationship Code (see Tab - Select-	Short position of shares place (6) Percentage
ame of Trust 5. Further information fromes of other parties 5. Details of person(s) in ames /A	Address om a party to Address hich substant	an egreement un ial chareholdor is in with whose direc	der Section 317 Marestad under sections the substant	{ Please see Not	es for further info	Status C (see Tab - Select - S	equired)	Number Number Relationship Code (see Tab - Select-	Short position of shares ple 6) Percentage

IS-DEC-S003 SS:SP LKOW



表格 AR1

Companies Registry

2003 Annual Return/Guangnan/I

公司註冊處內

Annual Return

周年申報表

Company Number 公司編號

109667

	1	Company Name 公司名稱 GUANGNAN (HOLDINGS) LIMITED 陈贡(集團) 有限公司	•		
(Note 註 2)	2	廣南(集團)有限公司 Business Name 商業名稱 N	Δ		
	3	Type of Company 公司的類別 Please tick appropriate in	oox <i>請在適當空</i>	格內加 / 號	
		☐ Private 私人 ☑ Others 其他			·
(Note 註 3)	4	Address of Registered Office 註冊辦事處地址 15/F Tianjin Building, 167 Connaught Road West,	Hong Kong		
(Note 註 4)	5	In lieu and the second of th	of AGM 會日期或以代 rsary Date o	te of written resolution 大替周年大會的書面記 f Incorporation 成立 box <i>請在適當空格內加了</i>	央議的日期 為法團周年日期
	6	Mortgages and Charges 按揭及押記 Total Amount outstanding at the date of this Return on all r Registrar of Companies 截至本申報表日期,一切須向公司註冊處處長登記的	- "		be registered with the
		NIL		V 5	! !
·	提到 Gui 15/	交人的姓名及地址 angnan (Holdings) Limited F Tianjin Building	or Officia 勿塡寫本構	Your R —— Companies H	•
		Connaught Road Westing Kong			
		d revision to Specification No. 1/97 (Amendment No. 1/2000) 捐編號第 1/97 號的第 3 期修訂(修訂編號第 1/2000 號)		27/06/2003 CR No. : Sh. Form : 27	00489881 ∮ -109667- AR1L \$140.00
				TOTAL(CSH)	\$140.00

Annual Return

周年申報表

Date of Return 本申報表日期

	THE PARTY	→ /V-1
18	06	2003
DD FI	MM FI	YYYY 在

Company Number 公司編號 109667

Page 2 第二頁

(Note 註 5) 7 Share Capital 股本 (As at the date of this Return 截至本申報表日期)

	Authorised Share Capital 法定股本		Issued Share Capital 已發行股本	
Class of Shares 股份類別	Total Nominal Value 總面値	No. of Shares Issued 已發行股份數目	Total Nominal Value of Shares Issued 已發行股份的 總面值	Total Paid up Value of Shares Issued (excluding premium) 已發行股份的 已繳股款總值 (不包括溢價)
Ordinary	HK\$1,500,000,000.00	8,998,332,859	HK\$899,833,285.90	HK\$899,833,285.90
Total 總值	HK\$1,500,000,000.00	8,998,332,859	HK\$899,833,285.90	HK\$899,833,285.90

Enter below any changes to the structure of the company's share capital since the date of the last Return. 如公司股本的結構由上一份申報表日期以來曾經變動,請在下面塡寫詳情。

Class of Shares 股份類別	Change 變動情況

(Note 註 6) 8 Past and Present Members 過去及現在的成員 Please tick appropriate box 請在適當空格內加 🗸 號

For company with a share capital 有股本的公司

1		There have been no changes since the Annual Return for
		由遞交 年度周年申報表以來,成員並無任何變動。
	OR 或	
2		A full list of members is enclosed (use Schedule 1). 隨附成員的詳細名單(使用附表一)。

For company without a share capital 無股本的公司

3	The number of members at the date of this Return is
	於申報表日期的成員數目是 人。

Annual Return

周年申報表

Date of Return 本申報表日期

18 06 2003

Company Number 公司編	號
109667	

YYYY 年 DD E мм 月 Page 3 第三頁 Secretary 秘書 (Note 註 7) (Use Continuation Sheet A if joint secretaries 如屬聯名秘書,請用續頁 A 填寫) Cheung 張 Name 姓名 Mo Ching 慕貞 Surname 姓氏 Other names 名字 Alias (if any) 別名(如有的話) Previous Names 前用姓名 Address 地址 Flat B, 33/F., Tower 13A, Yee Fai Court, South Horizons, Apleichau, Hong Kong Identification 身份證明 E866296(0) Hong Kong Identity Card or Company Number 香港身份證號碼或公司編號 I.D. Card Number 身份證號碼 Company Number 公司編號 Overseas Passport 海外護照 Number 號碼 Issuing Country 簽發國家 10 Directors 董事 (Note 註 7) (Use Continuation Sheet B if more than 3 directors 如超過三名董事,請用續頁 B 填寫) Name 姓名 Liang 梁 Jiang 江 Surname 姓氏 Other names 名字 梁锡江 Alias (if any) 別名(如有的話) Previous Names 前用姓名 Flat B, 19/F., Evergreen Tower, Western Garden, 83 Second Street, Sai Ying Address 地址 Pun, Hong Kong Identification 身份證明 P797058(0) Hong Kong Identity Card or Company Number 香港身份證號碼或公司編號 I.D. Card Number 身份證號碼 Company Number 公司編號 Overseas Passport 海外護照 Number 號碼 Issuing Country 簽發國家 Alternate Director to Capacity 身份* Director

替代董事

董事

^{*}Please tick the relevant box(es) 請在有關空格內加 Y 號

			向午中報衣	
Date of Ret	turn 本申報表日	期		Company Number 公司編號
18	06	2003		109667
DD 🖯	MM 月	YYYY 年		·
10 Direct	ore 春車	/acatid (本 L ET)		Page 4 第四頁
io Direct	UIS 里事	(cont'd 續上頁)		
2 N a	ame 姓名	Li 李	Xiangbin 相彬	
		Surname 姓氏	Other names 名字	
			-	•
		Alias (if any	/) 別名(如有的話)	Previous Names 前用姓名
A	ddress 地址	Flat 2, 5/F., No.	38 Centre Street, Sai Ying Po	un, Hong Kong
ld	lentification 身			
a	Hong Kong Ide or Company N		R032986(9)	-
	香港身份證號		I.D. Card Number 身份證號碼	Company Number 公司編號
b	Overseas Pass 海外護照	port	•	•
	母外設照		Number 號碼	Issuing Country 簽發國家
С	apacity 身份*	☑ Director 董事	Alternate Director to 替代董事	
3 N	ame 姓名	Hui 許	Wai Man, Lawrence	e 偉文
		Surname 姓氏	Other names 名字	
			-	-
		Alias (if any	/) 別名(如有的話)	Previous Names 前用姓名
A	ddress 地址	Flat F, 27/F., BI	ock 5, City Garden, 233 Elec	tric Road, North Point, Hong Kong
1 -	lantification +	//\ =20 UU		
a	lentification 身 Hong Kong Id	entity Card	E952253(4)	-
	or Company N 香港身份證號	umber :碼或公司編號	I.D. Card Number 身份證號碼	L Company Number 公司編號

Number 號碼

Alternate Director to 替代董事

Issuing Country 簽發國家

Director 董事

b Overseas Passport 海外護照

Capacity 身份*

^{*} Please tick the relevant box(es) 請在有關空格內加了號

Annual Return

周年申報表

Date of	Retur	'n 本申	報表□	期
	. 1	_	_	

4):

Date of Hedai	11 TTTXXL	1 24 1
18	06	2003
DD 🖯	MM A	YYYY 年

Company	Number	公司編號
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109667

		Register	登記冊	₩	Address	地址				
		Register			Rooms 1			oewell Centre	, 183 Queen	's Road
N 註 9)	12						涵蓋的會計結			
		01		01	2002	To	31	12	2002	
		DD E	<u>_</u>	MM 月	L YYYY 年	至	DD 🖽	MM 月	YYYY年	_
		據	<u>1</u> 本人所	pages of f知及至誠相	of Schedules) is	true to the bes	uding3 st of my knowled 資料〔包括		of Continuation 續頁及	
		據附 * (b) Lc to 50 ar 本權在 * (1 本表 ertify the subscriber at the enoting in the total total first the control of the control o	pages of fm及至誠相 证確無訛。 hat the comp fibe for any s date of this F o be included 引公司由上一 同時如成員額 i的五十名額 levant to priva	of Schedules) is 信,謹此證明。 any has not, sin hares or deben Return, the excel in the calculatio 份周年申報表日	true to the bes 本申報表內的 nce the date of tures in the co ass are persons on of 50. 日期以來,並 期超過五十, Delete if not a	the last Annua mpany and that s who under Se 無發出任何交作 則根據公司條	dge and belief.	續頁及 l any invitation of members is f the Compani 士認購公司任	1 張 to the puts in excess es Ordinar

^{*} Delete whichever does not apply 請刪去不適用者



Form	Λ.		_
表格	Α	K	_

Companies Registry

公司註冊處

Annual Return

周年申報表 (Schedule 1 附表一)

Date of Return	本申報表日期
----------------	--------

18	06	2003
DD 🖯	MM 月	YYYY 年

Company Number 公司編號
109667

Details of Members 成員詳情

(See Section 7 of the main form for details of any change to the structure of the Company's Share Capital since the date of the last Return)

(關於由上一份申報表日期以來公司股本結構的任何變動詳情,請參閱表格第7項)

Share Class	股份類別	Ordinary	
-------------	------	----------	--

Name Address 地址 Please refer to the attached CD	Current Holding (Note 1) 現時持有量 (註 1)		rred 轉讓 2 註 2) Date	Remarks 備註
Please refer to the attached CD	現時持有量 (註 1)	Number	Date	
Please refer to the attached CD		数日	日期	
Rom.				
·				
·				
Total				

Notes 註:

- 1. The total shares in the 'Current Holding' for each class of share must agree with the total for that class in Section 7 of the Return.
 - 每類別股份的「現時持有量」總數必須與申報表第7項所填該類別的總數相符。
- 2. The number of shares transferred since the last Return should be shown for each existing or ex-member. 應說明每名現任成員或前任成員由上次申報以來所轉讓的股份數目。



Form 表格 AR1

Companies Registry

Date of Return 本申報表日期

公司註冊處

Annual Return

周年申報表

(Continuation Sheet B 續頁 B)

Company Number 公司編號

	18 06 200 DD日 MM月 YYYY			10966	7
		•	form) 董事詳情(表格第 1	0項)	
1	Name 姓名	McMahon	Gerard Josep	oh	***************************************
		Surname 姓氏	Other names 名字		CHRONIC BROWN CONTRACTOR CONTRACT
			-	=	
	,	Alias (if any) 別名(如有的話)	Previous Names 前月	月姓名
	Address 地址	Flat E, 9/F., Vier	nna Mansion, 55 Paterson	n Street, Causeway Bay,	Hong Kong
	Identification 身份證明				
	 a Hong Kong Identity C or Company Number 	Card	XD291901(5)	-	
	香港身份證號碼或公	司編號	I.D. Card Number 身份證明	虎碼 Company Number	ョ 公司編號
	b Overseas Passport 海外護照		-	-	
			Number 號碼	Issuing Country	簽發國家
	Capacity 身份*	☑ Director 董事	Alternate Director to 替代董事		
2	Name 姓名	Tam 譚	Wai Chu, Mari	ia 惠珠	
		Surname 姓氏	Other names 名字		
		,	•	-	
		Alias (if any) 別名(如有的話)	Previous Names 前月	月姓名
	Address 地址	3rd Floor, 52A,	Macdonnell Road, Hong	Kong	
	Identification 身份證明				
	a Hong Kong Identity C or Company Number	•	A464118(6)	-	
	香港身份證號碼或公	:司編號	I.D. Card Number 身份證明	虎碼 Company Numb	ar 公司編號 ————————————————————————————————————
	b Overseas Passport 海外護照		-	•	····
			Number 號碼	Issuing Country	簽發國家
	Capacity 身份*	☑ Director 董事	Alternate Director to 替代董事		
* P	lease tick the relevant box(es) 謂在有關空格內加	7 / 號		



Form 表格 AR1

Companies Registry

公司註冊處

Annual Return

周年申報表

(Continuation Sheet B 續頁 B)

DD日 MM月 YY	2003 ƳYY年		109667
			103001
	1114		
tails of Directors (S	Section 10 of main f	<u>form)</u> 董事詳情(表格第 10	項)
Name 姓名	Li李	Kar Keung 嘉强	É
	Surname 姓氏	Other names 名字	
	Surname 姓氏	Other Hames 石子	
		•	•
	Alias (if any)	別名(如有的話)	Previous Names 前用姓名
Address 地址	Flat 4B, Block 8, Kong	Cavendish Heights, 33 F	Perkins Road, Jardine Lookout, Hon
tale and the extremal de to the			
Identification 身份語 a Hong Kong Identif	سدي	E516940(6)	-
or Company Numb	ber	, ,	
香港身份證號碼頭	或公司編號 	I.D. Card Number 身份證號	碼 Company Number 公司編號
b Overseas Passport 海外護照			_
		Number 號碼	Issuing Country 簽發國家
Capacity 身份*	☑ Director [董事	Alternate Director to 替代董事	
Name 姓名	Luo 羅	Fanyu 蕃郁	
	Surname 姓氏	Other names 名字	
		•	*
	Alias (if any)	別名(如有的話)	Previous Names 前用姓名
Address 地址	Flat D, 17/F., Tai	Yuen Court, 38 Tai Yuen	Street, Wanchai, Hong Kong
Identification 身份記		(/500 50 1/0)	
a Hong Kong Identi or Company Num		K589564(2)	-
香港身份證號碼頭		I.D. Card Number 身份證號	改碼 Company Number 公司編號
b Overseas Passport 海外護照		-	-
存り「設気	L	Number 號碼	Issuing Country 簽發國家
Capacity 身份*	☑ Director [董事	Alternate Director to 替代董事	



Companies Registry

公司註冊處

Annual Return

周年申報表

(Continuation Sheet B 續頁 B)

Form 表格

Date of Return 本申報表	∃期		Company Number 公司編號
	2003		109667
DD 日 MM 月 Y	YYY 年		
Details of Directors (Section 10 of mai	n form) 董事詳情(表格第 10	項)
1 Name 姓名	Liang 梁	Jianqin 劍琴	
	Surname 姓氏	Other names 名字	
		-	
	Alias (if ar	ny) 別名(如有的話)	Previous Names 前用姓名
Address 地址	Room 4, 19/F., Point, Hong K		, No. 103 Chun Yeung Street, North
Identification 身份割	登明		
a Hong Kong Identit or Company Numb		P544686(8)	•
香港身份證號碼頭		I.D. Card Number 身份證號	碼 Company Number 公司編號
b Overseas Passport 海外護照		-	•
1471 62711		Number 號碼	Issuing Country 簽發國家
Capacity 身份*	☑ Director 董事	Alternate Director to 替代董事	
2 Name 姓名			
	Surname 姓氏	Other names 名字	
	Alias (if ar	ny) 別名(如有的話)	Previous Names 前用姓名
Address 地址			
ldemaisienation de Mil	->• aa		The state of the s
Identification 身份記 a Hong Kong Identi	ty Card		
or Company Numb 香港身份證號碼頭		I.D. Card Number 身份證號	R碼 Company Number 公司編號
b Overseas Passport 海外護照	;		
が以来は「人会社		Number 號碼	Issuing Country 簽發國家
Capacity 身份*	Director	Alternate Director to	

* Please tick the relevant box(es) 請在有關空格內加 Y 號





Companies Registry

公司註冊處

Notification of Changes of Secretary and Directors

秘書及董事資料更改通知書

				Company Number 公司編號
		•		109667
	1	Company Name 公 司 名 稱		
		Guangnan (Holdings) Limited 廣南(集團)有限公司		
	2	Type of Change 更 改 事 項		·
		* Resignation or cessation 辭 職 或 停 職	New appoin	tment 新 委 任
		解 戚 奖 守 戚	Change of p	articulars 更改資料
	3	Details of Change 更 改 詳 情		
Note 註 2)	A.	Resignation or cessation 辭 職 或 停 職 (Use Continuation Sheet A if more than 1 resignation of	cessation 如 超 過 一 個	辭職或停職,請用網頁A頻寫)
		* Secretary 秘 書 Director 1	事	te Director 替 代 董 事
		Name 姓 名	<u></u>	
		Sumame 姓氏	Other names	名 字
		Identification 身份證明		
		A Hong Kong Identity Card or Company Number 香港身份證號碼或公司編號 1.D	Card Number 身 份 證	號 碼 Company Number 公 司 編 號
		B Overseas Passport		
		海外護照	Number 號 碼	Issuing Country 簽 發 國 家
		Date of Resignation or Cessation 辭 職 或 停 職 日 期	D日 MM月 YY	YY 年
			Date 日 期	Alternate To 替 代
	* P.	lease tick the relevant box(es) 請在有關格內加	· ##	
	Pro	esentor's Name and Address 交人的姓名及地址	For Official Us 請勿填寫本	
	15	uangnan (Holdings) Limited /F., Tianjin Building 7 Connaught Road West		收件日期 RECEIVED
		ong Kong		2 4 -11- 2003
		cond revision to Specification No. 1/97 (Amendment No. 1/99) 明編號第 1/97號的第 2期修訂(修訂編號第 1/	· 號) ·	公司註冊處(行政紅) COMPANIES REGISTRY (Administration Seminar)

Notification of Changes of Secretary and Directors

秘書及董事資料更改通知書

Company Number 公司編號 109667

12 November 2003

Page 2 第二頁

3	Details o	f Change	更	改	詳	倩	(cont'd	續	上	頁)
---	-----------	----------	---	---	---	---	---------	---	---	---	---

	Brief Description	簡略描述	Effective Date(s) 生
Notification o	of identificatio	n of director	12 Novembe
		Philips of Philips of the Architectural Military and the Architectural A	DD日 MM月
Existing Name 現 用 姓 名	Luo 羅	Fanyu 蕃郁	
Name/ New Name 姓名/新姓名			
	Surname 姓 氏	Other names 名 字	
		Alias (if any) 別 名 (如 有	的 話)
		-	ту пр /
		Previous Names 前 用 姐	. 名
Address 地 址		•	
•			W
Identification 身份 a Hong Kong Identity	Card	-	-
or Company Number	號碼	I.D. Card Number 身 份 證 號 碼	Company Number 公
香港身份證 或公司編號	Ĺ		
	į	P3991680	The PR

Director_/Secretary_/Manager_/ Authorized Representative*

董事/秘書/經理/授權代表*

* Delete whichever does not apply 請刪去不適用者



Companies Registry

公司註冊處

Notification of Changes of Secretary and Directors

秘書及董事資料更改通知書

	109667
Company Name 公 司 名 稱	
Guangnan (Holdings) Limi	ited
廣南(集團)有限公司	
Type of Change 更 改 事 項	
Resignation or cessation	□ New appointment 新 委 任
一种一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一	✓ Change of particulars 更 改 資 料
Details of Change 更 改 詳 情	
Resignation or cessation 辭 職 或 停	職
(Use Continuation Sheet A if more than 1 resignation	tion or cessation 如 超 過 一 個 辭 職 或 停 職 , 請 用 續 頁 A 塡 寫)
* Direct	tor 董 事
Nume at 41	
Surname 姓 氏	Other names 名 字
ldentification 身 份 證 明	
A Hong Kong Identity Card	
or Company Number 香港身份證號碼或公司編號	I.D. Card Number 身 份 證 號 碼 Company Number 公 司 編 號
B Overseas Passport	
海外護照	Number 號 碼 Issuing Country 簽 發 図 家
Bate of Resignation of Cessation 辭 職 或 停 職 日 期	DD 日 MM 月 YYYY 年
	Date 日 期 Alternate To 替 代
	Date 日 期 Alternate To 替 代
•	For Official Use 請 勿 塡 寫 本 欄、
	24 -11- 2003 COMPANIES RECISTRE 第 1/99 號)
- · · · · · · · · · · · · · · · · · · ·	·特用期PP
	24 CETVE
	(2) E) Et 2000
	1 COM TO THE SUIT OF THE SUIT
	(An ANT (in
	Guangnan (Holdings) Limi 廣南(集團)有限公司 Type of Change 更 改 事 項 ★□ Resignation or cessation 辭 職 或 停 職 或 停 職 Details of Change 更 改 詳 情 Resignation or cessation 辭 職 或 停 (Use Continuation Sheet A if more than 1 resignal ★□ Secretary 秘 書 □ Direct Name 姓 名 Surname 姓 氏 Identification 身 份 證 明 A Hong Kong Identity Card or Company Number 香港身份證號碼或公司編號 B Overseas Passport 海 外 護 照 Date of Resignation or Cessation

Notification of Changes of Secretary and Directors

秘書及董事資料更改通知書

Company Number 公 司 編 號 109667

Page 2 第 二 頁

3 Details of Change 更 改 詳 情 (cont'd 績上頁)

s註 B.)	Appointment / Chan (Use Continuation Sheet L 頁 B 塡 寫)		:任 / 更 改 資 料: :/secretary is involved 如 涉 及 超 過	一位董事/秘書,請用續				
		Brief Description	簡略描述	Effective Date(s) 生 效 日 非				
	Change of A	13 November 2003						
	Evistina Nama		VI II IHU/	DD 日 MM 月 YYYY 年				
	Existing Name 現 用 姓 名	Li 李	Xiangbin 相彬					
	Name / New Name 姓名/新姓名		• .	,				
		Surname 姓 氏	Other names 名 字					
			-					
			Alias (if any) 別 名 (如 有	的 話)				
		Previous Names 前 用 姓 名						
			Chiu Kwong Street, Sai Yi					
	ldentification 身 份 a Hong Kong Identity	Card	R032986(9)	-				
	or Company Numbe 香 港 身 份 罰 或 公 司 編 읤	登號 碼	I.D. Card Number 身份證號碼	Company Number 公 司 編 號				
	b Overseas Passport 海 外 護 照		. •	•				
	海外護照		Number 號 碼	Issuing Country 簽 發 國 家				
本			n Sheet A and Continuation S 及 張 續 頁 B。	iheet B.				
	o	Cheung Mo Chi	ノ ng) Date 日期:	40.11				
•	**************************************	irector / Secretary		13 November, 2003				

Authorized Representative*

董事/秘書/經理/授權代表*
* Delete whichever does not apply 請刪去不適用者



Companies Registry

公司註冊處

Notification of Changes of Secretary and Directors

秘書及董事資料更改通知書

		Company Number 公 司 編 號
		109667
	1	Company Name 公 司 名 稱
		Guangnan (Holdings) Limited 廣南(集團)有限公司
	2	Type of Change 更 改 事 項
`		* Resignation or cessation New appointment 新 委 任 辭 職 或 停 職
		₩ 蚁 停 曔 Change of particulars 更 改 資 料
	3	Details of Change 更 改 詳 情·
(Note 註 2)	A.	Resignation or cessation 辭 職 或 停 職 (Use Continuation Sheet A if more than 1 resignation or cessation 如 超 過 一 個 辭 滾 或 停 滾 , 請 用 續 頁 A 塡 寫)
		* ■ Secretary 秘 書 ■ Director 董 事 ■ Alternate Director 替 代 董 事
		Name 姓 名
		Surname 姓 氏 Other names 名 字
		Identification 身 份 證 明
		A Hong Kong Identity Card or Company Number 香港身份證號碼或公司編號 I.D. Card Number 身份證號碼 Company Number 公司編號
		B Overseas Passport 海 外 護 照
		Number 號 碼 Issuing Country 簽 發 國 家
		Date of Resignation or Cessation
		Date 日 期 Alternate To 替 代
	* P	Please tick the relevant box(es) 請 在 有 關 格 內 加 🗸 號
	Pr	esentor's Name and Address For Official Use
	提	交人的姓名及地址 請勿填寫本欄
		pangnan (Holdings) Limited /F., Tianjin Building,
		/F., Tianjin Building, 7 Connaught Road West,
		ong Kong 公司等与本
		公司註标處(行政組) COMPANIES REGISTRY (Administration Seet
		conditional of Specification No. 1797 (Amendment No. 1799)
	指	明編號第1/97號的第2期修訂(修訂編號第1/99號)

Notification of Changes of Secretary and Directors

秘書及董事資料更改通知書

Company Number 公司編號 109667

Page 2 第二頁

	3	Details of Change	更改詳情 (cont	d 續 上 頁)			
(Notes 註 3 & 4)	В.	Appointment / Chang (Use Continuation Sheet E 頁 B 塡 寫)	一位董事	/秘書,	請用續		
			Brief Description 簡	所略描述 <u></u>	Effective D	ate(s) 生	效 日 期
		Change of Ad	dress of Direc	tor	22	09	2003
					DD 日	MM 月	YYYY 年
		Existing Name 現 用 姓 名	Liang 梁	Jianqin 劍琴			
		Name / New Name 姓名/新姓名		_		,	
			Surname 姓 氏	Other names 名 字	**************************************	1944 Ameryan basha i 1888 Magaran, alisani 1993 di Magara are	
		I		-			
				Alias (if any) 別 名 (如 有	的 話)		
			**************************************	-			
			生 名		<u> </u>		
		Address 地 址	Strand West	, Hong Ko	ong		
		;					
						<u> </u>	
		Identification 身 份 a Hong Kong Identity		P544686(8)			
		or Company Number	•		Composit	Lumbor /3	= 45 B
		香港身份證或公司編號		I.D. Card Number 身 份 證 號 碼	Company N	number 公	可有的可以
	•	b Overseas Passport 海 外 護 照				•	
		14 9 7)* 10 2 777		Number 號 碼	Issuing Co	ountry 簽 贫	要 國 家
	Thi	s Notification includes	- Continuation	Sheet A and Continuation	Sheet R		
		通 知 書 包 括			oo., D.		
	Sig	gned 簽名:	Mean				
	(Na	ame 姓名):(Cheung Mo Ching) Date 日期:	22 nd S	eptember, :	2003
			rector / Secretary / Authorized Repres				

董事/秘書/經理/授權代表*

* Delete whichever does not apply 請刪去不適用者



Form 表格

Companies Registry

公司註冊處

Return of Allotments

股份分配申報表

Company	Numbe	r 公司編號
10	0966	7

GUANGNAN (HOLDINGS) LIMITED 廣南(集團)有限公 2 Date(s) of Allotment 分配日期 (Note 註 2)	、 司
2 Date(s) of Allotment 分配日期 (Note 註 2)	
2 Date(s) of Allotment 分配日期 (Note 註 2)	
- Para(a) at 1 (1) at 1 (1) (1) (1) (1) (1) (1)	
16 09 2003 To	
DD 日 MM 月 YYYY 年 DD 日 MM 月 YYYY 年	
3 Totals of this Allotment 此股份分配的總款額:- Nominal Amount Paid and Payable 已繳及應繳的總面額 (Note 註 3) \$ [1,650,000
Premium Amount Paid and Payable [(A) + (B)] 已繳及應繳的溢價總額 [(A) +(B)] \$	816,750
4 Cumulative Total of Paid-up Capital (Including this Allotment) \$ 累積繳足股款總額 (包括此分配)	901,483,285.90

Shares Allotted for Cash 用現金支付的分配股份

Class of Shares	No. of Shares Allotted	Nominal Value of Each Share	Amount Paid and Payable on Each Share 每股已/應繳付的款額		Premium on Each Share	Total Premium Paid and Payable (A)
股份類別	獲分配的股份 數目	每股的面值	Paid 已繳付	Payable 應繳付	每股的溢價 款額	已繳及應繳 的益價總款額
Ordinary	16,500,000	HK\$0.10	HK\$ 0.1495	-	HK\$0.0495	HK\$816,750.00
100						

Presentor's Name and Address

提交人的姓名及地址

Guangnan (Holdings) Limited 15/F., Tianjin Builidng 167 Connaught Road West Hong Kong

For Official Use

請勿塡寫本欄

Your Receipt Companies Registry H.K.

Specification No. 1/97 指明編號第 1/97 號

02/10/2003	AA168080
CR No. :	-109667-
Sh. Form :	SC1
08	\$317.00

TOTAL (CSH) #017 00

Return of Allotments

股份分配申報表

COI	npai	ıy	1.4	uii	IID	Εı	X	PJ;	Ji.

109667

Page 2 第二頁

Shares Allotted	for other than C	ash 非現金支付	†的分配股份 (Note 註 4)		
Class of	No. of Shares	Nominal Value	Amount Treated As Paid on	Premium on	Total Premium Paid and
Shares	Allotted	of Each Share	Each Share	Each Share	Payable (B)
股份類別	獲分配的股份	每股的面值	每股被視作已繳付的	每股的溢價	已繳及應繳
	Class of Shares	Class of No. of Shares Shares Allotted	Class of No. of Shares Nominal Value Shares Allotted of Each Share	Shares Allotted of Each Share Each Share	Class of No. of Shares Nominal Value Amount Treated As Paid on Premium on Shares Allotted of Each Share Each Share Each Share

 Shares
 Allotted
 of Each Share
 Each Share
 Each Share
 Payable (B)

 股份類別
 獲分配的股份
 每股的面值
 每股被視作已繳付的
 每股的溢價
 已繳及應繳

 款額
 款額
 的溢價總款額

Consideration for which the Shares have been Allotted 分配上述股份的代價	

7 Details of Allottees 獲分配股份者的詳情

Details of Allottees	獲分配股份省的計價					
Name, Occupation and Description	Address	No. of Shares Allotted by Class 各類別股份分配的數目				
姓名/名稱,職業及描述	地址	Class類別	Class類別	Class 類別		
		Ordinary				
Tang Xiaodong 唐小棟	15 th Floor, Tianjin Building, 167 Connaught Road West, Hong Kong	15,000,000				
Luo Jianhua 羅建華	15 th Floor, Tianjin Building, 167 Connaught Road West, Hong Kong	1,500,000				
•						
	Total Shares Allotted by Class 各類股份分配總額	16,500,000				

Signed 簽名:

Opfu

(Name 姓名): (Cheung Mo Ching

) Date 日期:

16th September, 2003

Director 董事/Secretary 秘書 *



\$



Companies Registry

公司註冊處

Return of Allotments

股份分配申報表

901,583,285.90

Company Number 公司編號 109667

	L	***************************************							
	Date(s) of	Aliotment	分配日期 (No	te 註 2)				_	
	11	11	2003	To 至	-	. -	-		
	DD 🗏	MM 月·	YYYY年		DD 🖯	MM 月	YYYY 年	.J	
3	Totals of t	his Allotm	ent 此股份分	配的總款額	:-				
			and Payable [e 註 3)		\$	100,000
								<u> </u>	

5 Shares Allotted for Cash 用現金支付的分配股份

累積繳足股款總額 (包括此分配)

4 Cumulative Total of Paid-up Capital (Including this Allotment)

	T				T T	
Class of Shares	No. of Shares Allotted	Nominal Value of Each Share			Premium on Each Share	Total Premium Paid and Payable (A)
		•	每股已/應	繳付的款額		
股份類別	獲分配的股份 數目	每股的面值	Paid 已繳付	Payable 應繳付	每股的溢價 款額	已繳及應繳 的溢價總款額
Ordinary	1,000,000	HK\$0.10	HK\$ 0.1495	-	HK\$0.0495	HK\$49,500.00
· · · · · · · · · · · · · · · · · · ·			w.z			

Presentor's Name and Address

提交人的姓名及地址

Guangnan (Holdings) Limited 15/F., Tianjin Builidng 167 Connaught Road West Hong Kong

Specification No. 1/97 指明編號第 1/97 號 For Official Use 請勿塡寫本欄

> Your Receipt Companies Registry H.K.

=============

GUANGNAN (HOLDINGS) LIMITED/Form SC1/16 09 03V1

Return of Allotments

股份分配申報表

Company Number 公司編號

109667

Page 2 第二頁

Class of Shares 股份類別	Allotted 獲分配的別	Allotted of Each Share		Treated As Paid on Each Share 皮視作已繳付的	Premium on Each Share 每股的溢價 款額	Total Premium Paid and Payable (B) 已繳及應繳		
N/A	数日			款額	示人名只	的溢價總款額		
Consideration fo	r which the S	Shares have been A	Allotted 分	配上沭股份的代價				
					<u></u>	***************************************		
				•				
				,				
Details of Allot	tees .獲分配图	设份者的詳情		No. a	f Charas Allatta	d bu Class		
Name, Occupate and Description	ion	Address		No. of Shares Allotted by Class 各類別股份分配的數目				
姓名/名稱,職 描述		地址		Class類別	Class類別	Class 類別		
JE VE			Ordinary	\				
Chan Kin Che	ung Flat D.	10/F., Hill Court,		1,000,000	\			
陳建章	28 Hill	Road, Shek Tong						
	Hong k	Corig.						
					\			
•								
L		Total Shares Allotted	by Class	1,000,000				
		各類股份 〈	分配總額					
and WA:	- The	, 4 4						
ned 簽名:		(m)						
me 姓名): <u>(</u>	Cheung	Mo Ching F / Secretary 秘書 *		ate 日期:	11 Nove	ember 2003		

^{*}Delete whichever does not apply 請刪去不適用者

Monthly Return on Movement of For the month ended 30 Jun	Listed Equity Securities ne 2003	-	
To : E-Business & Informa	ation Services of The Stoc	k Exchange of Ho	ong Kong Limited
	Company)	_imited - Share Re	egistrars Tel No.: 2862 8522
Date : <u>5 July 2003</u>			
(A) Information on Types of Liste (please tick wherever applicable			
√ 1. Ordinary shares		2. Preference	shares
3. Other classes of shares;	please specify:		
4. Warrants;	please specify:		
(B) Movement in Authorised Sha	re Capital: No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares	Par Value (HK\$)	Authorised Share Capital (HK\$)
Balance at close of preceding month:	15,000,000,000	0.10	1,500,000,000.00
Increase/(Decrease): (EGM approval date:)	N/A	<u>N/A</u>	N/A
Balance at close of the month:	15,000,000,000	0.10	1,500,000,000.00
(C) Movement in Issued Share Ca	apital:	No. of	No. of
	No. of Ordinary Shares	No. of Preference Sha	
(C) Movement in Issued Share Ca Balance at close of preceding month: Increase/(Decrease) during the month:	No. of		

(D) Details of Movement:

*please delete and insert 'N/A' wherever inapplicable

TYPE OF SECURITIES	SECURITIES IN ISSUE AT CLOSE OF PRECEDING MONTH	MOVEMENT DURING THE MONTH			SECURITIES IN ISSUE AT CLOSE OF THE MONTH	NO. OF NEW SHARES ARISING THEREFROM
SHARE OPTIONS*	10		5		No of Oations	
Туре	No. of Options	Granted	Exercised	Lapsed	No. of Options	
Share Option Scheme Exercise price: 1. HK\$ 0.1495	51,000,000	-			51,000,000	
WARRANTS* Date of Expiry	Nominal Value (HK\$)		Exercised (HK\$)		Nominal Value (HK\$)	
1. N/A Subscription price: HK\$ 2. Subscription price: HK\$						
CONVERTIBLES* Class (5-year Convertible Note)	Units	Converted (Units)			Units	
Convertible price: HK\$ 0.155	516,129,032		N/A		516,129,032	
OTHER ISSUES OF SHARES* N/A Rights Issue Placing Bonus Issue Scrip Dividend Repurchase of Share Redemption of Share Consideration Issue Others: (please specify)	Price: Price: Price: Price:	Issi Issi Issi Cai Rec Issi	ue and Allotment Date ue and Allotment Date ue and Allotment Date ue and Allotment Date ncellation Date: demption Date: ue and Allotment Date ue and Allotment Date	e: :		-
	linary shares/preference	-hlathle	00 of chara !	18 4	2	N/A

	For and on behalf of COMPUTERSHARE HO¶G KONG INVESTOR SERVICES LIMITED
	Registrars
Remarks:	
	Authorised Signatory
	Name: Joe K F Poon
	Title: Vice President - Client Services

Note:

All information contained in this form may be reproduced and provided to other information vendors or users of market data at the sole discretion of the Stock Exchange without prior notification to the company/issuer.

Monthly Return on Movement of For the month ended 31 Jul	Listed Equity Securities y 2003		177-5-	
To : E-Business & Informa	ation Services of The Stoc			limited
	Company)	imited - S	Share Registr	ars Tel No.: 2862 8522
Date : 4 August 2003				
(A) Information on Types of Liste (please tick wherever applicable				
$\sqrt{}$ 1. Ordinary shares		2. Pre	eference share	es
3. Other classes of shares;	please specify:			
4. Warrants;	please specify:			
(B) Movement in Authorised Sha	re Capital: No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares	F	'ar Value (HK\$)	Authorised Share Capital (HK\$)
Balance at close of preceding month:	15,090,000,000		0.10	1,500,000,000.00
Increase/(Decrease): (EGM approval date:)	N/A		N/A	N/A
Balance at close of the month:	15,000,000,000		0.10	1,500,000,000.00
(C) Movement in Issued Share Ca	apital: No. of Ordinary Shares		No. of ence Shares	No. of Other Classes of Shares
	Orumary Shares		crice oriales	
Balance at close of preceding month:	8,998,332,859			
Balance at close of preceding month: Increase/(Decrease) during the month:			onde ondres	

*please delete and insert 'N/A' wherever inapplicable

ons Granted 0,000	Exercised Exercised (HK\$)	Lapsed	No. of Options 51,000,000 Nominal Value (HK\$)	
0,000	Exercised		51,000,000 Nominal Value	
			Nominal Value	
alue				
			·	
	Converted (Units)		Units	
9,032	N/A	·	516,129,032	
	Issue and Allotment Da Issue and Allotment Da Issue and Allotment Da Cancellation Date: Redemption Date: Issue and Allotment Da	ite: tte: tte:		
		Issue and Allotment Da Issue and Allotment Da Issue and Allotment Da Cancellation Date: Redemption Date: Issue and Allotment Da		Issue and Allotment Date: Issue and Allotment Date: Issue and Allotment Date: Cancellation Date: Redemption Date: Issue and Allotment Date:

	For and on behalf of COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED
Remarks:	Registrars
	Authorised Signatory
	Name: Joe K F Poon Title: Vice President - Client Services

Note:

Monthly Return on Movement of For the month ended 31 Aug	Listed Equity Securities gust 2003	_	
To : E-Business & Informa	ation Services of The Stock	Exchange of Hong K	Cong Limited
From : Guangnan (Holdings)	Limited		
(Name of C	company)		
Joe K F Poon - Vice F		instead Observa Daminto	Tal No. 1900 9500
	Kong Investor Services Li Responsible Official)	irilited - Share Registi	ars Tel No.: 2862 8522
	,		
Date : 4 September 2003			
(A) Information on Types of Liste (please tick wherever applicable			
$\sqrt{}$ 1. Ordinary shares		2. Preference share	es
3. Other classes of shares;	please specify:		·
4. Warrants;	please specify:		
			-
(B) Movement in Authorised Shar	re Capital:		
	No. of Ordinary Shares/	O. Val	
	Preference Shares/ Other Classes of Shares	Par Value (HK\$)	Authorised Share Capital (HK\$)
Balance at close of preceding month:	15,000,000,000	0.10	1,500,000,000.00
Increase/(Decrease): (EGM approval date:)	N/A	N/A	N/A
Balance at close of the month:	15,000,000,000	0.10	1,500,000,000.00
		· · · · · · · · · · · · · · · · · · ·	
(C) Movement in Issued Share Ca	apital:		
	No. of Ordinary Shares	No. of Preference Shares	No. of Other Classes of Shares
Balance at close of preceding month:	8,998,332,859		
Increase/(Decrease) during the month:	N/A		
Balance at close of the month:	8,998,332,859		

*please delete and insert 'N/A' wherever inapplicable

TYPE OF SECURITIES	SECURITIES IN ISSUE AT CLOSE OF PRECEDING MONTH	MOVEMENT DURING THE MONTH		SECURITIES IN ISSUE AT CLOSE OF THE MONTH	NO. OF NEW SHARES ARISING THEREFROM	
SHARE OPTIONS* Type	No. of Options	Granted	Exercised	Lapsed	No. of Options	
Share Option Scheme Exercise price: 1. HK\$ 0.1495	51,000,000	<u>-</u>	-	<u>-</u>	51,000,000	
				·		
WARRANTS* Date of Expiry	Nominal Value (HK\$)		Exercised (HK\$)		Nominal Value (HK\$)	
N/A Subscription price: HKS 2. Subscription price: HKS						
CONVERTIBLES* Class (5-year Convertible Note)	Units		Converted (Units)		Units	
Convertible price: HK\$ 0.155	516,129,032		N/A		516,129,032	
OTHER ISSUES OF SHARES* N/A Rights Issue Placing Bonus Issue Scrip Dividend Repurchase of Share Redemption of Share Consideration Issue Others: (please specify)	Price: Price: Price: Price:	Issu Issu Issu Car Rec Issu	ue and Allotment Dat ue and Allotment Dat ue and Allotment Dat ue and Allotment Dat ncellation Date: demption Date: ue and Allotment Dat ue and Allotment Dat	e: e: e:		
	linary shares/preference	shares/other class	es of shares increase	ed/(decreased) dur	ing the month:	N/A

	For and on behalf of COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED Registrars
Remarks:	
	Authorised Signatory
·	Name: Joe K F Poon
	Title: Vice President - Client Services

Note

	ent of Listed Equity Securitie 30 September 2003	s 	
To : E-Business & II	nformation Services of The Sto	ck Exchange of Hong K	ong Limited
Joe K F Poon - Computershare	ne of Company)	Limited - Share Registra	ars Tel No.: 2862 8522
Date : 10 October 200	3		
(A) Information on Types of (please tick wherever app			
√ 1. Ordinary shares		2. Preference share	s
3. Other classes of sha	res; please specify:		
4. Warrants;	please specify:		
(B) Movement in Authorise	d Share Capital:		
	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares	Par Value (HK\$)	Authorised Share Capital (HK\$)
Balance at close of preceding mont	h: 15,000,000,000	0.10	1,500,000,000.00
Increase/(Decrease): (EGM approval date:) <u>N/A</u>	N/A	N/A
Balance at close of the month:	15,000,000,000	0.10	1,500,000,000.00
(C) Movement in Issued Sh	are Capital:		
	No. of Ordinary Shares	No. of Preference Shares	No. of Other Classes of Shares
Balance at close of preceding mont	h: <u>8,998,332,859</u>		
Increase/(Decrease) during the mo	nth: 16,500,000		
Balance at close of the month:	9,014,832,859		

*please delete and insert 'N/A' wherever inapplicable

TYPE OF SECURITIES	SECURITIES IN ISSUE AT CLOSE OF PRECEDING MONTH	MOVEMENT DURING THE MONTH		SECURITIES IN ISSUE AT CLOSE OF THE MONTH	NO. OF NEW SHARES ARISING THEREFROM	
SHARE OPTIONS* Type	No. of Options	Granted	Exercised	Lapsed	.No. of Options	
Share Option Scheme Exercise price: 1. HK\$ 0.1495	51,000,000	-	16,500,000	-	34,500,000	16,500,000
WARRANTS* Date of Expiry	Nominal Value (HK\$)		Exercised (HK\$)		Nominal Value (HK\$).	
2. Subscription price: HK\$ CONVERTIBLES* Class (5-year	Units		Converted (Units)		Units	
Convertible Note) Convertible price: HK\$ 0.155	516,129,032		N/A		516,129,032	
OTHER ISSUES OF SHARES* N/A Rights Issue Placing Bonus Issue Scrip Dividend Repurchase of Share Redemption of Share Consideration Issue Others: (please specify)	Price: Price: Price: Price:	Issue and Allotment Date: Issue and Allotment Date: Issue and Allotment Date: Issue and Allotment Date: Cancellation Date: Redemption Date: Issue and Allotment Date: Issue and Allotment Date:				

	For and on behalf of COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED Registrars			
Remarks:				
	Authorised \$ignatory			
	Name: Joe K F Poon Title: Vice President - Client Services			

Note:

For the month ended 31 Oc	Listed Equity Securities tober 2003	-	
To : E-Business & Informa	ation Services of The Stock	Exchange of Hong K	ong Limited
	Company)	mited - Share Registra	ars Tel No.: 2862 8522
Date : 7 November 2003	 .	·	
(A) Information on Types of Liste (please tick wherever applicable			
√ 1. Ordinary shares		2. Preference share	S
Other classes of shares;	please specify:		
4. Warrants;	please specify:		
(B) Movement in Authorised Sha	re Capital:		
	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares	Par Value (HK\$)	Authorised Share Capital (HK\$)
Balance at close of preceding month:	15,000,000,000	0.10	1,500,000,000.00
Increase/(Decrease): (EGM approval date:)	N/A	N/A	N/A
Balance at close of the month:	15,000,000,000	0.10	1,500,000,000.00
Programme and the second secon		,	
(C) Movement in Issued Share C	apital:	, Marie de M	
	No. of Ordinary Shares	No. of Preference Shares	No. of Other Classes of Shares
Balance at close of preceding month:	9,014,832,859		
Increase/(Decrease) during the month:	N/A		
Balance at close of the month:	9,014,832,859		

*please delete and insert 'N/A' wherever inapplicable

TYPE OF SECURITIES	SECURITIES IN ISSUE AT CLOSE OF PRECEDING MONTH	MOVEMENT DURING THE MONTH		SECURITIES IN ISSUE AT CLOSE OF THE MONTH	NO. OF NEW SHARES ARISING THEREFROM	
SHARE OPTIONS*						
Туре	No. of Options	Granted	Exercised	Lapsed	No. of Options	
Share Option Scheme Exercise price: 1. HK\$ 0.1495	34,500,000	- -	-	· <u>-</u>	34,500,000	·
WARRANTS* Date of Expiry	Nominal Value (HK\$)		Exercised (HK\$)		Nominal Value (HK\$)	
1. N/A Subscription price: HK\$ 2. Subscription price: HK\$						
CONVERTIBLES* Class (5-year Convertible Note)	Units		Converted (Units)		Units	
Convertible price: HK\$ 0.155	516,129,032	•	N/A		516,129,032	
OTHER ISSUES OF SHARES* N/A Rights Issue Placing Bonus Issue Scrip Dividend Repurchase of Share Redemption of Share Consideration Issue Others: (please specify)	Price: Price: Price: Price:	iss iss Ca Re iss	ue and Allotment Date ue and Allotment Date ue and Allotment Date ue and Allotment Date ue and Allotment Date demption Date: ue and Allotment Date ue and Allotment Date	e:` e: e:		
Total no. of ord	linary shares/preference	shares/other class	es of shares increase	d/(decreased) dur	ing the month:	N/A

Remarks:	For and on behalf of COMPUTERSHARE HONG KO	ONG INVESTOR SERVICES LIMITED
	Autho	orised Signatory
	Name: Joe K F Pbon	1
	Title: Vice President	- Client Services

Note:

	ly Return on Movement of e month ended 30 Nov	Listed Equity Securities vember 2003	_	
То	: E-Business & Informa	ation Services of The Stock	∢Exchange of Hong K	ong Limited
From		Company)	imited - Share Registr	ars Tel No.: 2862 8522
Date	: 8 December 2003			
• •	formation on Types of Liste ease tick wherever applicable			
√ 1.	Ordinary shares		2. Preference share	es .
3.	Other classes of shares;	please specify:		· · · · · · · · · · · · · · · · · · ·
4.	Warrants;	please specify:		
(B) N		Ozwitalı		
(D) IVIC	ovement in Authorised Shar	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares	Par Value (HK\$)	Authorised Share Capital (HK\$)
Balance	at close of preceding month:	15,000,000,000	0.10	1,500,000,000.00
	e/(Decrease): oproval date:)	N/A	N/A	N/A
Balance	at close of the month:	15,000,000,000	0.10	1,500,000,000.00
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
(C) M	ovement in Issued Share Ca	apital:		
		No. of Ordinary Shares	No. of Preference Shares	No. of Other Classes of Shares
Balance	at close of preceding month:	9,014,832,859		
Increase	/(Decrease) during the month:	1,000,000		
Balance	at close of the month:	9,015,832,859		

*please delete and insert 'N/A' wherever inapplicable

TYPE OF SECURITIES	SECURITIES IN ISSUE AT CLOSE OF PRECEDING MONTH	MOVEN	MENT DURING THE M	ONTH	SECURITIES IN ISSUE AT CLOSE OF THE MONTH	NO. OF NEW SHARES ARISING THEREFROM
SHARE OPTIONS* Type	No. of Options	Granted	Exercised	Lapsed	No. of Options	
Share Option Scheme Exercise price: 1. HK\$ 0.1495	34,500,000		1,000,000	-	33,500,000	1,000,000
WARRANTS* Date of Expiry	Nominal Value (HK\$)		Exercised (HK\$)		Nominal Value (HK\$)	
1. N/A Subscription price: HK\$ 2. Subscription price: HK\$						
CONVERTIBLES* Class (5-year Convertible Note)	Units		Converted (Units)		Units	
Convertible price: HK\$ 0.155	516,129,032		N/A		516,129,032	
OTHER ISSUES OF SHARES* N/A Rights Issue Placing Bonus Issue Scrip Dividend Repurchase of Share Redemption of Share Consideration Issue Others: (please specify)	Price: Price: Price: Price:	iss iss iss Ca Re	ue and Allotment Date: ue and Allotment Date: ue and Allotment Date: ue and Allotment Date: ue and Allotment Date: demption Date: ue and Allotment Date: ue and Allotment Date:			
	linary shares/preference	shares/other class	es of shares increased	/(decreased) dur	ing the month:	1,000,000

Remarks:	For and on behalf of COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED Registrars
romano.	Authorised Signatory Name: Joe K F Poon
	 Name: Joe K F Poon* Title: Vice President - Client Services

Note:

(Page 1)

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GUANGNAN (HOLDINGS) LIMITED

屡南(集團)有限公司

ANNOUNCEMENT CONNECTED TRANSACTION

The Directors announce that HK Jin Huang and Dongguan Foodstuffs had entered into an agreement on 28th May, 1997 to establish an equity joint venture company in the PRC, with a respective holding of 70% by HK Jin Huang and 30% by Dongguan Foodstuffs also invested in BVI Jin Huang on 25th March, 1997 with a shareholding of 75% and 25% respectively. Dongguan Foodstuffs is a substantial shareholder with a 49% interest in Dongguan Guangnan and therefore a connected person of Guangnan under the Listing Rules. The principal business of the PRC IV at the time of its establishment was pig rearing and distribution of livestock in the PRC. As of May 2003, PRC IV ceased its previous business and leased out the land and buildings in the Pig Farm to receive rental income. Dongguan Foodstuffs is not connected with the Company other than the above mentioned.

HK Jin Huang has contributed an aggregate of approximately HK\$52 million in cash in January, May, August and December 1997 and January, March and June 1998 and Dongguan Foodstuffs has agreed to contribute the land use rights of certain lands situated in 閩南飯大坪管理區 (Xiegang Town Dahou Management Region) and 橫鍾鎮村原管理區 (Hengli Town Cuntou Management Region) of Dongguan, the PRC valued at approximately RMB22.19 million to the capital of the PRC JV for carrying out the business of pig rearing. As Dongguan Foodstuffs has not made the agreed capital contribution to the PRC JV eventually, the Company and Dongguan Foodstuffs, after arm's length negotiations, signed agreements on 31st May, 2001 relating to the Cessation Arrangement.

Under the Cessation Arrangement, the Group and Dongguan Foodstuffs signed the Cessation Agreements pursuant to which they had mutually agreed to cease their co-operation respectively in BVI Jin Huang and the PRC JV. In addition, the legal title of all assets of the Pig Farm will be transferred to the PRC JV. However, HK Jin Huang discovered that the land use rights of the Pig Farm have been used as a collateral for the bank loans of Hengli Company. The registration of the land use rights of the land and the first registration of the buildings of the Pig Farm in the name of the PRC JV cannot be completed without the consent of the bank. The Company has been trying to pursue the registration of the legal title of the land and the first registration of the buildings of the Pig Farm in the name of the PRC JV cannot be completed without the consent of the bank. The Company has been trying to pursue the registration of the legal title of the land and the first registration of the buildings of the Pig Farm in the name of the PRC JV cannot be completed without the consent of the bank. The Company has been trying to pursue the reregistration of the legal title of the land and the first registration of the buildings of the Pig Farm in the name of the PRC JV cannot be completed without the consent of the bank. The Company has been trying to pursue the reregistration of the legal title of the land and the first registration of the buildings of the Pig Farm in the name of the PRC JV cannot be completed without the consent of the bank. The Company has been trying to pursue the reregistration of the legal title of the land and the first registration of the buildings of the Pig Farm in the name of the PRC JV cannot be completed without the consent of the buildings of the Pig Farm in the name of the PRC JV cannot be completed without the consent of the buildings of the Pig Farm have been trying to complete the properties of the Properties of the Properties of the Properties of the Properties of the Properties of the Prope

The setting up of the PRC IV and BVI in Huang constituted a connected transaction of Guangana and is required to be disclosed by way of an announcement. The value of such transaction exceeded the higher of HK\$10 million and 3.0% of the book value of the net tangible assets of the Group but independent Shareholders' approval had not been obtained prior to the entering into the above transaction. The breach of the Listing Rules was made by the previous management of Guangana in 1997. Since 1997, there have been substantial changes in the Board and the management of the Company. As soon as the management of Guangana discovered the breach of the JV Agreement in April 2001, inspection was made against the Company's records in relation thereto as well as the whole issue relating to the setting up of the PRC IV, the subsequent of the PRC IV and the Cessation Agreements, the Directors consider it appropriate now to keep the Shareholders and the public informed of the matters. The existing Directors believe that the changes in the Board and the management of the Company coupled with high staff turnover have led to the delay in making the announcement of the breach in 1997. The Stock Exchange reserves the right to take appropriate action as a result of the breach of the Listing Rules in 1997 by Guangana.

BACKGROUND - JV-AGREEMENT

Parties:

HK Jin Huang Dengguan-Foodstuffs

Date: 28th May, 1997

Purpose

The PRC JV has been established by HK Jin Huang and Dongguan Foodstuffs with a proportionate shareholding of 70% and 30% respectively. The purpose of the joint venture agreement is to set out the respective rights and obligations of each party regarding the joint venture in connection with the operation, management and administration of the PRC JV.

Constitution of the board:

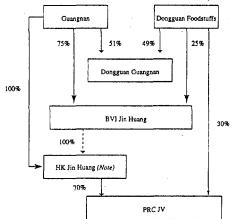
There were seven directors in total on the board of the PRC JV, four of which were nominated by HK Jin Huang and the remaining 3 directors were nominated by Dongguan Foodstuffs.

The PRC JV is a company incorporated in the PRC on 6th October, 1997 with limited liability. The PRC JV was set up to engage in pig rearing and distribution of livestock in the PRC.

Working capital commitment requirement:

Under the IV Agreement, the total investment was RMB200 million which was the same as the registered capital. HK Jin Huang agreed to contribute capital of RMB140 million whereas Dongguan Foodstuffs agreed to inject fixed assets and pig farms amounted to RMB60 million. Both parties had to contribute at least 30% within six months, 50% within one year and the whole amount of registered capital within two years after the obtaining of business license on 6th October, 1997 respectively.

The shareholding and group structure of Guangnan as at the time of establishing the PRC JV were set out below:-



HK Jin Huang was a 100% owned subsidiary of Guangnan on 28th May, 1997 being the date of signing the JV Agreement to set up the PRC JV.

HK Jin Huang became a 100% owned subsidiary of BVI Jin Huang on 27th June, 1997.

Dongguan Foodstuffs is a substantial shareholder with a 49% interest in Dongguan Guangnan and therefore a connected person of Guangnan under the Listing Rules.

SUPPLEMENTAL AGREEMENT

On 28th August, 1998, HK Jin Huang and Dongguan Foodstuffs agreed to reduce the total investment in PRC JV from RMB200 million to RMB150 million and the registered capital from RMB200 million to RMB60 million because a local environmental protection authority did not approve of the establishment of one of the pig farms, thus resulting in the cancellation of such establishment and a reduction in investment. There was no change in the respective shareholdings of the PRC JV held by HK Jin Huang and Dongguan Foodstuffs although the capital contribution was revised to HK\$52 million in cash by HK Jin Huang and RMB22,189,801 worth of land use rights by Dongguan Foodstuffs.

SUBSEQUENT DEVELOPMENT OF THE PRC JV

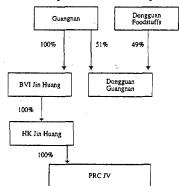
HK Jin Huang has contributed an aggregate of approximately HK\$52 million in cash in January, May, August and December 1997 and January, March and June 1998 and Dongguan Foodstuffs has agreed to contribute the land use rights of certain lands situeted in 附值 did 大 序 行理 低 (Xiegang Town Dahou Management Region) and 根種抗性 野堰 保 (Hengli Town Cuntou Management Region) of Dongguan, the PRC valued at approximately RMB22.19 million to the capital of the PRC JY for carrying out the business of pig rearing. However, the laitle of such land use rights was not transferred. After the Group's corporate reorganization, which was completed in December 2000,

the Company began to réview the investments made in the past. As Dongguan Foodstuffs, not HK Jin Huang, was responsible for the day-to-day operation of the PRC JV, the Company did not realize that the land use rights had not been transferred and it was not until April 2001 that the Company discovered that its capital contribution in the PRC JV had been used by Dongguan Foodstuffs for establishing the Pig Farm in Hengli Town. The land use rights in the Pig Farm was originally agreed to be injected into the PRC JV by Dongguan Foodstuffs. The Company's records showed that the capital contribution was made in 1997 and 1998 according to the JV Agreement. The present management and Directors do not know the specific intended use of the capital contributions at that time. The Company has been actively negotiating with Dongguan Foodstuffs for possible solutions to rectify the breach of the JV Agreement by Dongguan Foodstuffs since April 2001 which resulted in the Cessation Arrangement as mentioned below.

CESSATION ARRANGEMENT

As Dongguan Foodstuffs has not made the agreed capital contribution to the PRC JV, the Group and Dongguan Foodstuffs, after arm's length negotiations, signed agreements on 31st May, 2001 relating to the Cessation Arrangement.

The shareholding and group structure of Guangnan after the Cessation Arrangements



Note:

BVI Jin Huang Investment holding company HK Jin Huang Investment holding company

No business operations before May 2001 and currently receives rental income for leasing out land and buildings PRC JV

PRC JV is the sole asset of HK Jin Huang and HK Jin Huang is the sole asset of BVI Jin Huang

Under the Cessation Arrangement, the Group and Dongguan Foodstuffs signed the Cessation Agreements pursuant to which they had mutually agreed to cease their co-operation respectively in BVI lin Huang and the PRC JV. Dongguan Foodstuffs will transfer its 30% equity interest of the PRC JV at nil consideration to HK Jin Huang and the ST. On the cquity interest of BVI Jin Huang and on moninal consideration of HKS.1.00 to the Company residency. Thereafter, both BVI Jin Huang and the PRC JV will become wholly-owned subsidiaries of the Company. The Group also applied in June 2001 for the PRC JV to be converted from a sino-foreign equity joint venture into a wholly foreign-owned enterprise under the relevant laws of the PRC.

Through the Cessation Arrangement, the Company will be able to obtain all assets of the PRC JV, including the land and buildings of the Pig Farm. The Company believes that transferring the interest in the PRC JV and BVI Jin Huang from Dongguan Foodsluffs is the fastest way to secure all the assets of the PRC JV.

On 31st May, 2001, Dongguan Foodstuffs has successfully transferred the 25% equity interest held by it in BVI Jin Huang at a nominal consideration of HK\$1.00 to the Company and BVI Jin Huang is now a wholly-owned subsidiary of the Company.

Pending approval of the Cessation Arrangement from the government authorities in Dongguan, in order to protect the Group's interest, additional supplemental agreements based on the terms of the Cessation Agreements were signed by the XI in Hungang with Dongguan Foodstuffs. In these additional supplemental agreements, both patters recognized that the land use rights of 揭筒放伏所完整 (Xiegang Town Dahou Management Region) and 高速放析现货通验 (Klengli Town Cuntou Management Region) had not been transferred to the PRC JV and further confirmed that all assets comprising the Pig Farm will be transferred to the PRC JV.

On 31st August, 2001, the Group obtained approval from the Foreign Economic and Trade Committee in Dongguan (東莞印對外經濟學的表質會) for the transfer of 30% equity interest in the PRC JV and on 4th September, 2001, the Industrial and Commercial Administration Bureau in Dongguan (東莞市道) 所行政行政局) issued the business registration certificate for the conversion of the PRC JV from a sino-foreign equity joint vesture into a whosty foreign-owned enterprise. The Directors and PRC legal opinion confirmed that there are no other approvals required for the transfer of the interest in the PRC JV.

However, shortly after obtaining the approvals from the aforesaid PRC authorities, HK Jin Huang discovered that the land use rights of the Pig Farm have been used as a collateral for the bank loans of Hengli Company, the registered owner of the Pig Farm, with an outstanding amount of approximately RMB13.5 million as at 31st May, 2003 and there is no indication from Hengli Company that it will fulfill its obligation. Hengli Company as only provided a letter of guarantee to the bank undertaking to use the land use rights as a collateral to secure its loan. The re-

registration of the land use rights of the land and first registration of the buildings of the Pig Farm in the name of the PRC JV cannot be completed without the consent of the bank. The Company has been trying to pursue the re-registration of the legal title of the land and first registration of the buildings of the Pig Farm since the entering into the Cessation Agreements but the re-registration has not been successful. The Directors believe that Dongguan Foodstuffs breached the JV Agreement and the PRC JV, the only plaintiff, is taking legal action against Dongguan Foodstuffs. The Company's PRC lawyer opines that according to the Cessation Arrangement, HK Jin Huang and PRC JV can lease out the land and buildings of the Pig Farm. Depending upon the court judgment, the bank may or may not be entitled to the rental income from the leasing of land and building. For prudent sake, rental income will not be recognized as income of the PRC JV pending the outcome of the litigation.

Nevertheless, the Directors believe, as the Group had already made a full provision of HK\$52 million for this investment during the two financial years ended 31st December, 2000 and the land use rights of approximately RMB 22.19 million of two pieces of land which Dongguan Foodstuffs agreed to contribute to the PRC JV was fully written off for the year ended 31st December, 2001, there would not be any material financial impact even if the re-registration of the legal title of the land and first registration of the buildings of the Pig Farm could not be completed eventually. PRC JV sold part of its current assets including pigs, vaccines, office equipments and feeds for operating the Pig Farm and leased the land and buildings in May 2003 to a PRC individual person who is not connected with any of the directors, chief executive and substantial shareholders of the Company and its subsidiaries and any of their respective associates as defined under the Listing Rules. The sale of current assets and leasing of the land and buildings is a commercial decision made by the PRC JV. The PRC JV considered that leasing out the land and buildings should be more profitable than self-operating the Pig Farm. The only business of PRC JV now is the leasing of the land and buildings in the Pig Farm.

The Directors believe that the addition of the HK\$1.00 consideration in BVI Jin Huang would explicitly conform the Cessation Agreements with the legal formalities of creating a binding contract and the transfer of shareholdings in PRC JV and BVI Jin Huang was on normal commercial terms, as the value of the Cessation Agreements fall within the de-minimis thresholds of Rule 14.24(5) the Cessation Agreements are not subjected to any disclosure or shareholders approval requirement under the Listing Rules.

BREACH OF THE LISTING RULES

BREACH OF THE LISTING RULES

The setting up of the PRC JV and BVI Jin Huang constituted connected transactions of Guangnan and is required to be disclosed by way of an announcement. The aggregate value of such transactions exceeded the higher of HK\$10 million and 3.0% of the book value of the net tangible assets of the Group but independent Shareholders' approval had not been obtained prior to the entering into the transaction. As such, the Company has breached rule 14.26 of the Listing Rules. The breach of the Listing Rules was made by the previous management of Guangnan in 1997. Since 1997, there have been substantial changes in the Board and the management of the Company. The previous directors might have placed the Group's reorganization, which was completed in December 2000, on top priority and had not had the opportunity to discover the breach of the Listing Rules in 1997. As soon as the management of Guangnan discovered the breach of the JV Agreement in April 2001, inspection was made against the Company's records in relation thereto as well as the whole issue relating to the setting up of the PRC JV, the subsequent development of the PRC JV and the Cessation Arrangement. In view of the events that have transpired after the signing of the Cessation Agreements, the Directors consider it appropriate now to keep the Shareholders and the public informed of the matters. The existing management of the Company coupled with high staff turnover have led to the delay in making the announcement of the breach in 1997. The existing management and the Board of the Company are cautious in complying with the Listing Rules and have taken certain actions, including the improvement of their internal control and reporting systems, alerting the management of the subsidiaries for strict compliance of disclosure requirement under the Listing Rules and have taken certain actions, including the improvement of their internal control and reporting systems, altering the management on the subject by qualified experienced internal en

DEFINITIONS "JV /

Agreement"	Agreement made between HK Jin Huang and Dongguan Foodstuffs on 28th Ma	
	distribution of livestock in the PRC	

"BVI Jin Huang"	金鬼食品投資有限公司 (Jin Huang Food Industry Investment Limited), a company
_	incorporated in the British Virgin Islands on 25th March, 1997, which is formerly
	held as to 75% and 25% by Guangnan and Dongguan Foodstuffs respectively, now

	held as to 75% and 25% by Guangnan and Dongguan Foodstuffs respectively, now a 100% owned subsidiary of Guangnan after the Cessation Arrangement
"Board"	The board of Directors
"Cessation Agreements"	Agreements made on 31st May, 2001 between HK Jin Huang and Dongguan Foodstuffs in relation to the transfer of 30% interest in the PRC IV and between

	the Company and Dongguan Foodstuffs in relation to the transfer of 25% interest
4	in BVI Jin Huang
"Cessation Arrangement"	Arrangement made between HK Jin Huang and Dongguan Foodstuffs in relation to

<u>.</u>		in in the PRC JV and between Guangnan and Dongguan a cessation of co-operation in the BVI Jin Huang	
 	 _		

"connected person(s)"	has the same meaning as ascribed in the Listing Rules	
"Director(s)"	The director(s) of Guangnan	
"Dongguan Foodstuffs"	廣東省東莞食品與出口公司 (Dongguan Foodstuffs Imp. & Exp. Co. of	

	Guangdong), a substantial shareholder with a 49% interest in Dongguan Guangnan and with a 100% interest in Hengli Company
"Donoayan Gunaanan"	Dangeyan Guangean Stock Dayslanment Co. Ltd. a 51% owned subsidiary of

"Dongguan Guangnan"	Guangnan Guangnan Stock Development Co., Ltd., a 51% owned subsidiary of
"Group"	Guangnan and its subsidiaries

"Guangnan" or "Company"	Guangnan (Holdings) Limited, a company incorporated in Hong Kong and whose Shares are listed on main board of Stock Exchange
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hengli Company"	版東省東党食品進出口公司橫灑豬場 (Hongli Pig Farm of Dongguan Foodstuffs
	Imp. & Exp. Co. of Guangdong), a wholly-owned subsidiary company of Dongguan
*	Foodstuffs and the registered owner of the Pig Farm

"Hong Kong" The Hong Kong Special Administrative I	Region of the PRC
	ood Industry Investment Ltd.), a company
	December 1996, formerly a 100% owned one a 100% owned subsidiary of BVI lin

	subsidiary of the Company, which became a 100% owned subsidiary of BVI Jin Huang on 27th June, 1997
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange

"Pig Farm"	極麗精場, a pig farm occupying an area of 42,000 square meters and comprising
-	both the land and buildings/structures, which is located at 東莞市橫繼鎮的坑村
**	(Dongguan City Hengli Town Tiankeng Cun), in the PRC
"PRC"	The People's Republic of China

"PRC JV"	東完念兒食品有限公司 (Dongguan Jinhuang Food Co., Ltd.), an equity joint
	venture company established in the PRC by HK Jin Huang and Dongguan
•	Foodstuffs, and subsequently became a wholly foreign owned enterprise of HK Jin
	Huang after the Cessation Arrangement

•	Foodstuffs, and subsequently became a wholly foreign owned enterpreducing after the Cossation Arrangement	ise of HK J
"Share(s)"	share(s) of HK\$0.10 each in the share explini of Guanenan	

Share(x)	share(s) of HR30,10 cuen in the share capital of Guanghan
"Shareholder(s)"	holder(s) of the Shares

By Order of the Board Guangnan (Holdings) Limited Liang Jiang Chairman



GUANGNAN (HOLDINGS) LIMITED

廣南(集團)有限公司

(Incorporated in Hong Kong with limited liability)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2003

The Board of Directors of Guangnan (Holdings) Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2003 together with comparative figures. The results had been reviewed by the Company's auditors. KPMG, and the Company's auditors.

INTERIM RESULTS

IN JEMM RESULTS (Expressed in Hong Kong dollars) Consolidated profit and loss account for the six months ended 30 June 2003 - unaudited

Six months ended 30 June 2003 2002 \$ 000 \$ 000 Turnover 745,165 892,392 Cost of sales (669,260) (787,329) Gross profit 75,905 105,063 Other revenue 8,475 7,872 Other net income 180 1,301 Distribution costs (16,523)(28, 188)Administrative expenses (28.911)(27,781)Other operating expenses Profit from operations 33,972 54.452 Non-operating income 10.647 16.143 4(a) (3.945)(6.203) Share of profits less losses of associates 9,513 105 Profit from ordinary activities before taxation 50.187 64.497 (3,428)(6,125)Profit from ordinary activities after taxation 46,759 58,372 Minority interests (1,698)(2,299)Profit attributable to shareholders 45,061 56,073 Transfer to other reserve 8,922 1,198 Earnings per share 0.62 cents 6(a) 0.50 cents Diluted 0.59 cents 6(6) 0.49 cents Interim dividend Consolidated balance sheet at 30 June 2003 - unaudited (Expressed in Hong Kong dollars) At 30 June 2003 \$'000 At 31 December , 2002 \$'000 Note Non-current assets Fixed assets - Investment properties - Other property, plant and equipment 212,981 216,662 394,710 151,264 1,079 5,764 391,735 160,574 Interest in associates Investment securities Deferred tax assets Negative goodwill (17,970) (18.693) 542,786 534,124 Current assets Inventories 72,403 66,683 Trade and other receivables
Other securities
Cash and cash equivalents 125,539 3,095 262,598 116,423 2,813 243,010 463,635 Current liabilities Interest-bearing borrowings Trade and other payables 63,620 59.012 351.743 355.880 Net current assets 111,892 73,049 Total assets less current liabilities Non-current liabilities 80,000 Convertible notes 80.000 Deferred taxation
Shareholder's loan to a subsidiary
contributed by a minority shareholder 12,189 101,549 92,186 17,706 20,123 Minority interests 535,423 494.864 Capital and reserves 899,833 (404,969) Share capital 899,833 (364,410) 535,423 494,854

Notes on the unaudited interim financial report (Expressed in Hong Kong dollars)

This interim financial report is unaudited, but has been reviewed by KPMO in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports", issued by the Hong Kong Society of Accountants ("HKSA").

NDED 30 JUNE 2003

The interim financial report has been prepared in accordance with the requirements of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited, including compliance with Statement of Standard Accounting Practice 25 "Interim financial reporting" issued by the HKSA.

The financial information relating to the financial year ended 31 December 2002 included in the interim financial report does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2002 are available from those financial registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated it April 2003.

The same accounting policies adopted in the financial statements for the year ended 31 December 2002 have been applied to the Interim financial report, with the exception of changes in accounting policies to comply with the Statement of Standard Accounting Practice 12 (revised) "Income taxes" issued by the HKSA, which is effective for accounting periods commencing on or after 1 january 2003. As the effect of this change in accounting policy is not material and, therefore, the opening balances have not been restated.

Analysis of the principal activities and geographical locations of operations by the Company and its subsidiaries during the period are as follows:

1	a)	Business	seement

	Timplating	Live and fresh foodstuffs distribution \$'000	Feed production and livestock farming \$'000	Foodstuffs trading \$1000	Property leasing \$1000	Inter- segment elimination \$'000	Unallocated	Consolidated 4
Period ended 30 June 2003				*	176	ed orași	* * * .	ger 💌
Revenue from external customers inter-segment revenue Other revenue from external	275,913 524	342,731	81,790	29,412	15,319	(324)		745,165
customers							5,171	- 6,171
Total	276,437	342,731	81,790	29,412	15,319	(524)	6,171	751,336
Segment result and contribute from operations Unallocated operating income	31,738	4,494	(7,456)	685	10,792		i.	40,253
and expenses			11000	San Brown				same (6,281)1 ;
Profit from operations			26 100	ť				33,972
Finance costs Share of profits less losses of								(3,945)
essociates Non-operating income	-	(67)	•		-	-	9,580	9,513 10,647
Taxation Minority interests							٠.	(3,428)
Profit attributable to shareholders			•					45,061
		Live and (resh (ondstuffs	Fred production and livestock	Foodstuffs	Property	later- segment		

	Tinplating	Live and fresh foodstuffs distribution \$'000	Fred production and livestock farming \$'000	Foodstuffs trading \$1000	Property leasing \$'000	later- segment elimination \$'000	Unallocated \$'000	Consolidated \$'000
Period ended 30 June 2003								
Revenue from external customers Inter-segment revenue	264,091 456	503,541	67,257	44,748	12,655	(456)	-	892,392
Other revenue from external customers							7,872	7,872
Total	264,547	503,541	67,357	44,748	12,655	(456)	7,872	900,264
Segment result Inter-segment transactions	37,518 (177)	6,576	1,251	1,016	8,972 177			. 55,333
Contributions from operations Unallocated operating income and expenses		6,576	1,251	1,016	9,149	:	. '	55,333
Profit from operations						٠.	٠.	54,452
Finance costs								(6,203)
Share of profits less losses of associates Non-operating income Taxation Minority interests	-	. 2		107	ŷ.		(4)	105 16,143 (6,125) (2,299)
Profit attributable to shareholders					•		į.	56,073

Geographical segments			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
	¥		Group lurnover Six months ended 30 June 2003 2002 \$'000 \$'000
Hong Kong The People's Republic of China ("PRC") Others			365,796 531,815 372,042 343,289 7,327 17,288
	•.		745,165 892,392

Non-oper

rating Income	•	11 / 1	See 1 G	2 1 8 4
			Six months e	nded 30 June
*			2003	2002
			\$ 000	\$.000
of bad and doubtful debts (Note)			 10,647	16,143

Note: The amounts mainly represent the recovery of bod and doubtful debts previously written off or provided for as the recoverability was in doubt. During the period ended 30 June 2003, certain bad debts were recovered and the related write-off amounts of \$10.647,000 (period ended 30 June 2002; previously provided for \$16,143,000) were written back to the profil and loss account accordingly:

		Six months ender 2003 \$ 000	d 30 June 2002 \$'000
(a)	Finance costs:	1	
	Interest on bank advances and other borrowings repayable within 5 years Interest on convertible notes	2,160 1,785 3,945	2,130 4,073 6,203
(b)	Staff costs:		•
- (c)	Net contributions to/(refunded from) defined contribution plan Salaries, wages and other benefits Other tiens:	20,753	(571) 25,347 24,776
	Other items: Depreciation Amortisation of negative goodwill Dividend income — unlisted securities — listed securities — listed securities Interest income Loss/(profit) on sale of investment/other securities Net unrealised gains on other securities carried at fair value Operating lease charges in respect of properties rentals Rentals receivable from investment properties less direct outgoings of \$1,948,000 (period ended 30 June 2002: \$1,240,000)	4,572 (723) 	7,045 (835) (72) (401) (2,278) (1,224) (77) 449
	tion		

Taxation in the consolidated profit and loss account represents:

Taxation in the consolidated profit and loss account represents:		
	. Six months 2003 \$'000	s ended 30 June 2002 \$'000
Current tax - Provision for Hong Kong Profits Tax		
Provision for Hong Kong Profits Tax at 17.5% (period ended 30 June 2002; 16%) on the estimated assessable profits for the period Over-provision in respect of prior years	618	811 (140)
•	618	671
Current tax - PRC	•	
Tax for the period Under-provision in respect of prior years	5,054 480	5,343
	5,534	5,343
Deferred tax		3 7
Origination and reversal of temporary differences Effect of increase in tax rate on deferred tax balances	6,353 (4.009)	<u> </u>
	2,344	
Share of associates' taxation	(5,068)	11)
and the second s	3,428	6,125

Income tax for subsidiaries established and operating in other places within the PRC is calculated based on the applicable rates of income tax ruling in the relevant provinces or economic zones in the PRC.

The effect of increase in tax rate on deferred tax balances relates to the anticipated change in tax rates applicable to certain PRC subsidiaries of the Group according to the expected manner of realisation of the respective temporary timing differences.

In addition to the amount charged to the consolidated profit and loss account, deferred tax attributable to the Group relating to the revaluation of its investment properties amounted to \$4,629,000 during the period has been charged directly to equity.

Earnings per share

The calculation of basic earnings per share is based on the profit attributable to shareholders of \$45,061,000 (period ended 30 June 2002: \$56,073,000) and the weighted average of 8,998,333,000 (period ended 30 June 2002: 8,995,294,000) ordinary shares in issue during the period.

Diluted earnings per share

The calculation of diluted earnings per share for the period ended 30 June 2003 is based on the adjusted profit attributable to ordinary shareholders of \$46,846,000 (period ended 30 June 2002: \$60,146,000) and the weighted average number of ordinary shares of 9,516,442,000 shares (period ended 30 June 2002: 10,225,301,000) after adjusting for the effects of all dilutive potential ordinary shares.

Trade and other receivables

included in trade and other receivables are trade debtors and bills receivable (net of provision for bad and doubtful debts) with the following ageing analysis based on invoice date:

•	•	•.			At 30 June 2003 \$1000	At 31 December 2002 \$*000.
Within I month I to 3 months More than 3 months More than I year bu				: : : : : : : : : : : : : : : : : : :	46,385 25,712 42,213 451	40,931 37,712 22,599 104
			•	1 1	114,761	101,346

defined policy with credit period ranging from advance payment to not more than 180 days (31 The-Group maintains a del December 2002: 180 days)

Included in trade and other payables are trade creditors with the following ageing analysis

5 + 135, y 3	.1	ing Tanggaran	At 30 June 2003 \$ 000	At 31 December 2002 \$'000
Due within 1 month or on demand Due after 3 months but within 2 months Over 1 year			53,176 70	61,092 : 10 70
	ing and sign		53.246	61,172

Share capital

	Number of shares (thousand)	30 June 2003	At 31 December 2002 Number of shares (thousand) \$1000		
Authorised:	(thousand)	\$ 000	()nousural)	\$ 000	
Ordinary shares of \$0.1 each	15,000,000	1,500,000	15,000,000	1,500,000	
Issued and fully paid:					
At I January	8,998,333	899,833	8,943,333	894,333	
Shares issued under share option scheme	<u> </u>	<u> </u>	55,000	5,500	
At 30 June/31 December	8,998,333	899,833	8,998,333	899,833	

Commitments

18 (a) 2 Capital commitments outstanding at 30 June 2003 not provided for in the financial statements were as follows:

and the fresh have a distribute light

At 30 June / At 31 December

		1 .	2.0	ŗ			·	17	\$'000	
.e.	Contracted Authorised	but not							1,161 2,825	1,348 2,825
Ť	State, to	4.	de San		:		trans State in the	17	3,986	4,173
(b) '	At 30 June follows:	2003, (ne total fut	ure minimu	m lease pa	yments (inder non-ca	incellal	ole operating leases	are payable as
an in the	and the					•			At 30 June At 2003 \$'000	31 December 2002
1	Within I y	ear .		. 67	1.65	٠.			601	
	After I yes		thin 5 year	Barrellon (Control of Control of		٠.	age of a		576 - Habit	

The Group leases a number of properties under operating leases. The leases run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

At 30 June 2003, the Company committed to provide finance of \$6,489,000 (31 December 2002; \$6,489,000) to an associate of the Group.

11. Litigations

During the six months ended 30 June 2003, the Group instigated litigation against a minority shareholder of a subsidiary in respect of amounts due to the Group testilling approximately \$40 million. The Group has pledged an equivalent amount of bills receivable with an authorised bank in the PRC in order to obtain a guarantee issued, in favour of the Group to the Dongguan Intermediate People's Court. Pull provision has previously been made against the amounts due from the minority shareholder.

Management recognises that the debt collection to be important to the Group and will continue to commit reasonably sufficient resources in this regard. At this stage, the debt recovery work is still in progress, including appointing debt collection agents and making legal claims against certain debtors, in order to recover as much debt as possible.

On 18 August 2003, the Group entered into a share transfer agreement with a party which is not connected with the Company for the disposal of the Group's 51% interest in Dongauan Guangana Stock Development Co., Lid. ("Dongauan Guangana") at a consideration of Rmb5 million. According to the agreement, the transaction would be complete subject to fulfilment of certain conditions, including the receipt of the consideration in full and obtaining the necessary approvals from the PRC government subsortlies. A gain of approximately 53,000.0000 is expected from the transaction.

INTERIM DIVIDENDS

The Directors resolved not to declare the payment of interim dividend for the six months ended 30 June 2003 (2002: Nil).

BUSINESS REVIEW

In the first half of 2003, the Group conscientiously targeted its work towards improving management quality and operating system innovation, expediting the disposal of unhealthy assets and peripheral businesses, enhancing its competitiveness through business structure integration and further development of niche enterprises such as the displating operation; the Group also aimed at seeking new investment opportunities and actively promoted strategic transformation of enterprises. Therefore, we achieved relatively good-operating results despite the unsatisfactory economy environment in the first half of this year.

unsatisfactory economy environment in the first half of this year.

During the period under review, the Group's turnover amounted to HK\$745,165,000, representing a decrease of 16.5% compared with the corresponding period of last year. The main reasons for the decrease in turnover were the dramatic decrease of live and fresh foodstuffs agency business due to the change, in policies of the PRC authority, regarding state regulated, quota management which resulted in the closure of the pond fish agency business, the effect of the outbreak of SARS in the first half of this year in Hong Kong, and the reduction in the foodstuffs trading after the opening up of the chilled chicken market, towards the end of .2002 and the cessation of frozen meat trading operation. Except for the decrease in the business of live and fresh foodstuffs and foodstuffs trading which measured 31.9% and 34.3% respectively compared with the corresponding period of last year, tinplating, property leasing, feed production and livestock farming and associate companies business in the PRC all recorded increase. For the six months ended 30 June 2003, the Group had profit before tax of HK\$50,187,000, down by 22.2% compared with the corresponding period of last year. The decrease was due to the businesses of live and fresh foodstuffs, foodstuffs trading, feed production and livestock farming, and tinplating. The profit attributable to shareholders for the period was HK\$45,061,000, down by 19.6% compared with the corresponding period of last year. The basic earnings per share is HK0.5 cents. The Board recommended no payment of interim dividend.

Tinplating

Tinplating operation was the core business and main contributor to profit for the Group. Shortage of steel plates in the first half of this year saw its production and sales volume decreased by 12.3% and 12.5% respectively when compared with the corresponding period of last year. Although the turnover recorded an increase through higher product prices, the operating profit dropped due to the effect of greater price increase in steel plates and fuels; average gross profit margin dropped from 20.4% to 16.4% compared to the corresponding period of last year. From January to June, the turnover and operating profit of the tinplating operation amounted to HKS21,513,000 and HKS31,738,000 respectively, representing an increase of 4.5% and a decrease of 15.0% respectively compared to the corresponding period of last year. In order to mitigate the effect of the shortage of steel plates and price increase of row materials on the tinplating operation results, the Group is currently taking measures to expand sourcing channels for steel plates, control power generating costs, scale up property leasing rates and carry out certain technical reform.

Faced with continuously expanding market prospect, the management believed that there are rooms for potential development of the tinplating business. As such, in order to bolster the development of the tinplating business and the PRC property leasing business, so as to increase the Group's competiveness and economic efficiency through strengthening resources realignment, the Group took the decision to merge Zhongshan Zhongyue Tinplate Industrial Co., Ltd. ("Zhongyue Tinplate") and Zhongshan Shan Hai Industrial. Co., Ltd. ("Zhongshan Shan Hai"), with relevant merger documents being approved by the corresponding PRC government authorities.

Property Leasing

The Group's leasing properties include the factories and staff quarters of Zhongshan Shan Hai the tinplating factories and equipment of Zhongyue Tinplate and the office property in Hong Kong. From January to June, the property leasing operation maintained steady growth. Revenue and operating profit for property leasing amounted to HK\$15,319,000 and HK\$10,792,000 respectively, up 21.1% and 18.0% compared to the corresponding period of last year.

Live and Fresh Foodstuffs Distribution

Subsequent to the State's Foreign Economic and Trade Department's deregulation of the pond-fish quota management and childed fresh chicken and meat market on 1 January 2002 and the end of 2002 respectively, the pond-fish operation managed to sustain for one more year in 2002, after, which the Company decided to cerminate the pond-fish agency operation. As a result, the turnover decreased by HKS10-79,000 compared to that in the same period of last year. The relapse of the bird flu this February and the outbreak of SARS affected the live chicken operation, its turnover decreased by HKS02,382,000, as such, the turnover of live and fresh foodstuffs operation declined to HKS342,731,000, a decrease of 31.9%. Due to the significant drop in turnover, the commission income also decrease significantly. As a result, the operating profits decreased HKS2,082,000 or 31.7% compared to that in the same period of last year.

To prevent further deterioration of the live and fresh foodstuffs agency operation, the Group has taken positive steps to expand its non-policy regulated agency business and self-operating distribution business, proceeded with quantity-based profits underwriting incentives, significantly streamlined the staff, reduced various costs and expenditures, so as to minimize the impact as caused by the policy adjustment.

Foodstuffs Trading

The trading of foodstuffs recorded a turnover of HK\$29,412,000 this January to June, a decrease of 34.3% compared to that in the same period of last year, operating profit amounted to HK\$685,000, a decrease of 32.6% compared to that in the same period of last year. The main reason for the decrease in turnover was that since the start of chilled chicken operation in December 2002, it replaced previous frozen poultry operation, and that the rice, amylaceous and egg powder operations also reported a significant drop. Frozen meat trading operation has ceased for the period while there was for the first half of 2002 also contributed to the reduction.

In order to cope with the continuing deflation in the Hong Kong consumer market and the keener competition in the foodstuffs trading operations, the Group is exploring new ideas to reform the foodstuffs trading operations.

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Feed Production and Livestock Farming

During the first half, the feed production and livestock farming did not perform as expected. From January to June, turnover was HK\$81,790,000. Despite the increase of 21.4% in turnover compared to that in the same period of last year, the operation recorded an operating loss of HK\$7,456,000 compared to that in the same period of last year, this was due to sharp increase in provisions for credit sales and the significant increase in the number of pigs infected by diseases resulting in much lower export sales.

Based on the present operating conditions of the feed production and livestock farming operations, the Group performed an overall review on this business segment during the first half of this year. Given that livestock farming operations are subject to local environmental policies, farming conditions are worsening, together with increasing incidence and severity of pig disease together with intensifying competition in the feed market and greater overdue receivables due to the industry's practice to increase sales advances to finance customers, related potential operating risks are on the rise in the feed production and livestock farming operations. Accordingly, the Group determined to gradually divest its peripheral business of feed production and livestock farming operations. In May, a wholly-owned pig farm of the Group in Dongguan carried out a reform in its operation. Through open tender, current assets were disposed of and realized, premises and equipment were rented out. Pursuant to an agreement in August, the Group disposed of 51% shares of Dongguan Guangnan at a consideration of Rmb5,000,000. The divestment of the feed production business is also under consideration.

The Group believes further disposal of unhealthy assets and peripheral business is of benefit to the Group. It is necessary for the Group to achieve a successful business integration and strategic conversion towards its core business. As such, the Group can focus on its core industry business, and also to rebuild a competitive and solid operation system with improved management and returns of capital.

FINANCIAL POSITION

At 30 June 2003, the Group's total assets amounted to HK1,006,421,000 and total liabilities stood at HK\$453,292,000 which were increased by HK\$43,368,000 and HK\$5,226,000, respectively as compared with that at 31 December 2002. The net current assets of the Group increased from HK\$73,049,000 as at 31 December 2002 to HK\$111,892,000 as at 30 June 2003 and the current ratio (current assets divided by current liabilities) edged up by 9.4% to 1.32 times. The Group's financial position has further enhanced since the last financial year-end date, indicating a continuous move towards improving results and paving the way for future business expansion.

Liquidity and Financial Resources

At 30 June 2003, the Group maintained cash balances of HK\$262,598,000, up 8.1% from the cash balances as at 31 December 2002.

The Group's interest bearing borrowings are repayable on demand and carry interest at annual rates ranging from 6.0% to 7.6%. At the end of the period under review, the Group's interest bearing borrowings together with the convertible notes, totalled HK\$143,620,000. Accordingly, the Group's gearing ratio, which was measured on the basis of the Group's total interest bearing borrowings and convertible notes over the shareholders' fund, was 26.8%, representing a decrease of 1.3% from that of 28.1% as at 31 December 2002.

As at 30 June 2003, the Group's total available credit facilities amounted to HK\$126,044,000, of which HK\$47,556,000 have been utilized. The unutilized banking facilities amounted to HK\$78,488,000. With its cash holdings, recurring cash flow from its operations and available banking facility, the Group believes that it'will have sufficient funds to meet its present operation requirements and to further develop its business in the foreseeable future.

Charges on Group Assets

As mentioned in the annual report of the Company for the year ended 31 December 2002, certain land and buildings of a \$1%-owned subsidiary in the PRC, namely Dongguan Guangnan, with gross carrying amount of HK\$10,372,000, have been pledged to a bank for a loan of HK\$10,3000 granted to a minority shareholder of Dongguan Guangnan. A provision of HK\$10,372,000 was made in the previous year.

At 30 June 2003, certain of the Group's fixed assets with net book value of HK\$18,658,000 were pledged to secure general banking facilities amounting to HK\$9,044,000 of the Group.

In addition, certain bills receivable of the Group amounting to approximately HK\$40 million as at 30 June 2003 has been pledged with an authorised bank in the PRC in order to obtain a guarantee issued in favour of the Group to the Dongguan Intermediate People's Court in a litigation against a minority shareholder of a subsidiary for recovering amounts due to the Group of an equivalent amount.

Exchange Rate Exposure

The Group's assets, liabilities and transactions were primarily denominated either in Hong Kong dollars, US dollars or Renminbi. As the exchange rates of Hong Kong dollars, US dollars or Renminbi were relatively stable during the period, the Group was not exposed to significant exchange risk.

EMPLOYEES AND REMUNERATION POLICIES

At 30 June 2003, the Group has a total of 684 employees, reduced by 124 as compared to the end of 2002, of whom 40 were based in Hong Kong and 644 were based in the PRC. The staff remuneration is determined in accordance with the responsibility for the post, workload, individual performance and prevailing industry practice. The Group implemented control on the total salaries of each subsidiary. At the same time, the "performance bonus" incentive scheme rewarded the management, key personnel and outstanding staff with bonus of a designated proportion based on the profit after taxation achieved. This incentive scheme mobilized the work enthusiasm of the broad ranks of staff members.

PROSPECT

During 2003 and the following year, the Group will focus on integration of structure to secure a reposition in development. With disposal of the livestock farming and feed production operations and non-controlled investments, the Group intends to introduce a further operating system reform in live and fresh foodstuffs distribution and foodstuffs trading and also to acquire industry project with potential. We will establish an industry system with tinplating as core business, aiming to enhance the Group's overall economic strength, profitability and competitiveness, and eventually improve the quality of assets and economic benefits.

AUDIT COMMITTEE

In compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the Company established an Audit Committee in July 1999. Members of the Audit Committee currently comprise three independent non-executive Directors of the Company.

Regular meetings were held by the Committee and it met three times in the first half of the year to review the Group's annual financial statements and the adequacy and effectiveness of the Group's internal control systems.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2003, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH CODE OF BEST PRACTICE

None of the Directors is aware of any information that would reasonably indicate that the Company is not, or was not during the six months ended 30 June 2003, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules, except that the non-executive Directors are not appointed for specific terms as they are subject to retirement by rotation and re-election at annual general meetings in accordance with the Company's Articles of Association.

By Order of the Board Liang Jiang Chairman